The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,002 13/89 ** PARIS, SATURDAY-SUNDAY, APRIL 1-2, 1989 ESTABLISHED 1887

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Israel Alleges Iraqi Nuclear Plan

Reported Objective Is to Test a Warhead Within 2 Years

By Glenn Frankel
Washington Post Service

JERUSALEM — Iraq, whose first attempt at acquiring nuclear capability was destroyed by Israeli warplanes in 1981, is secretly engaged in a crash program to build nuclear warheads for use with a strategic missile also under development, according to Israeli officials.

The goal of the secret program is to produce and test such a warhead within the next two years, the officials said. Some said they thought the Iraqis were keeping to that schedule, while others contended the project was at least five years away from completion.

Either way, the officials agreed that Iraq had the technological capability to construct a nuclear weapon in the near future.

"They may not become a nuclear-production nation, but they can be a nuclear-possession nation," an Israeli official said.

The Iraqi program, begun after the Israeli Air Force bombed the Osirak nuclear reactor eight years ago, is using the 25 pounds of enriched uranium left over from the reactor, according to the officials, who insisted on anonymity. They said the project was being financed in part by Saudi Arabia.

After Iraq failed to obtain the cooperation of Western governments, notably France, in the new project, it contracted with several "free-lance" technology firms, which the officials declined to identify, but that are believed to be West European. The project also is believed to have received limited technical assistance from Pakistan.

The warhead would be attached to a medium-range, surface-to-surface missile that Iraq is developing along with Argentina and Egypt in a project known by the Argentines as "Condor-2" and by the Egyptians as "Badr-2000," the officials said.

Iraq has stiffened its defenses against any Israeli strike such as the one in 1981. Page 5.

Because of the missile's high price tag — the Israelis estimate the cost at $8 million each — and its ability to carry a warhead weighing up to 500 kilograms (1,100 pounds), many military experts said they thought it was being developed for use with a nonconventional warhead. Development of the missile is said to be close to completion.

Israeli officials have refused to comment on the new Iraqi nuclear program, but said they were following the project with mounting anxiety and debating a course of action.

The two-stage missiles, which are expected to achieve a range of at least 500 miles (800 kilometers), are being developed in Iraq, Argentina and Egypt by several West European firms — chiefly West German, French and Italian — apparently in violation of the international Missile Technology Control Regime, which prohibits the exportation of components and technology for such missiles. All three European countries signed the agreement.

The officials said that the missile project was begun by Argentina and that Egypt became a partner in 1984, representing both itself and Iraq. Since then, the sources said, the three countries have invested about $800 million in the project, and it is expected that they will add another $2.4 billion before production begins. Egypt and Iraq expect to produce 200 missiles each.

Concern over the Iraqi program is said to be one reason behind the Soviet Union's recent diplomatic initiative in the Middle East. The Soviet foreign minister, Eduard A. Shevardnadze, raised the matter in his talks with the

See IRAQ, Page 5

Kazuhiro Nogi/Agence France-Presse

Mr. Takeshita attending a parliament meeting Friday that discussed new angles of the Recruit affair.

Recruit Aided Takeshita

Leader Confirms Company's Role In Fund-Raising

By Steven R. Weisman
New York Times Service

TOKYO — Prime Minister Noboru Takeshita acknowledged Friday that the company involved in Japan's widening influence-peddling scandal had purchased $150,000 in tickets for a political fund-raising party that he held two years ago.

Speaking before the Diet, or parliament, Mr. Takeshita confirmed a newspaper report about the large ticket purchase, deepening speculation that he could eventually become implicated in charges of political payoffs.

The ticket purchases were not themselves illegal unless found by prosecutors to have led to a specific favor or to have violated the complicated ceilings on campaign contributions by Japanese businesses. Prosecutors have not been reported in the press to have made either of these findings.

But the disclosure Friday brings Mr. Takeshita's name closer to an affair involving the Recruit Co. that has already sent his political fortunes and the fortunes of the governing Liberal Democratic Party tumbling to historically low levels. Also linked to the affair are the activities of the former prime minister, Yasuhiro Nakasone.

[The influential newspaper Asahi Shimbun, in an editorial prepared for publishing Saturday, called for the resignation of Mr. Takeshita's cabinet, The Associated Press reported.

[It said that the ticket purchases amounted to "black market political donations," adding: "This means that the process by which Takeshita became prime minister was also contaminated by Recruit money." Decrying what it called "the realities of money politics that have been coming out," Asahi Shimbun declared: "The current situation warrants the resignation of the cabinet."

[Some analysts in Tokyo suggested that Mr. Takeshita might have to resign before elections to the upper house of parliament scheduled for June or July, Reuters reported. Since the Recruit affair erupted, opposition parties have repeatedly demanded that Mr. Takeshita resign or call new elections.]

The affair involves the actions of the Recruit Co., a giant information and services conglom... which was reported to have la... passed around stock shares ... real estate subsidiary befo... shares went public and so... value. The company's gene... said to have been aimed at ... ing both general good will an... cific favors among bureau... politicians and other business...

Mr. Takeshita's name sur... previously when it was rev... that a relative and a personal s... tary received about 12,000 unlis... shares from the company.

The affair has led to the resignation of two cabinet members, two members of opposition parties and two newspaper company executives. Thirteen persons have been arrested, including several former government civil servants and businessmen. Several politicians are also reportedly under investigation.

On Friday, a middle-level official of the Nippon Telegraph and Telephone Co., charged earlier, was given a one-and-a-half-year suspended prison sentence in the first conviction in the affair.

Hiroshi Matsubara, a former executive of the Recruit Co., was convicted after pleading guilty to attempting to bribe a lawmaker investigating the affair.

The Tokyo District Court ruled that Mr. Matsubara's actions were "an extremely evil attempt to use money to block the government's right to investigate." In pronounc-

See SCANDAL, Page 5

Kiosk

Judge Quashes Call for Reagan

WASHINGTON (AP) — The judge in the trial of Oliver L. North quashed a subpoena for former President Ronald Reagan to appear as a defense witness, declaring Friday that there was no proof that Mr. Reagan ever authorized the former White House aide to commit crimes.

Mr. North's lawyers contend that the illegal acts the government accuses Mr. North of committing in the Iran-contra affair were authorized by Mr. Reagan, but Judge Gerhard A. Gesell said the defense had so far failed to support such a contention.

UPI

The investor Marvin Davis made a $2.6 billion bid for Northwest Airlines. Page 9.

General News
Irate Japanese work to sabotage a new sales tax. Page 5.

Business/Finance
Taiwan is introducing measures to curb its soaring money supply. Page 9.

Crossword Page 6.

Dow Close	The Dollar In New York	
Up 12.28	DM	1.8975
	Pound	1.686
	Yen	132.80
	FF	6.4005

Shamir Outlines Peace Ideas

By Joel Brinkley
New York Times Service

JERUSALEM — Prime Minister Yitzhak Shamir says he will tell President George Bush that he is ready to propose elections for Palestinians in the occupied West Bank and Gaza Strip, but only after the violence there ends.

Outlining for the first time the proposals he will make to Mr. Bush when he visits Washington on Thursday, Mr. Shamir said in an interview that the elections would be to choose representatives for talks with Israel.

But "the *intifada* will have to stop," Mr. Shamir said, using the Arabic word for the uprising. "Under the pressure of violence and clashes, it's quite impossible to get real talks."

Mr. Shamir has been under pressure from the Bush administration to come up with new ideas to advance the chances for a settlement in the Middle East. Previously he had declined to say what he would put forth while in Washington. At the same time, he has been pressed in Israel to discuss his ideas before going to the United States.

The election idea, taken almost directly from the Camp David agreement with Egypt, is the centerpiece of the peace proposals Mr. Shamir intends to make "to see the reaction of the U.S. government."

Other Israeli leaders have raised the possibility of elections. But the Palestine Liberation Organization, which asserts that it speaks for the Palestinians in the West Bank and Gaza, has scorned any Israeli-inspired elections, as have Palestinians active in the uprising.

The prime minister repeated his refusal to negotiate or have any talks with the PLO, but he did not rule out the election of candidates who sympathize with the PLO.

Mr. Shamir said he also planned to raise about $500 million from

See SHAMIR, Page 5

Special Soviet Military Units Went on Alert Before Elections

By Joseph Fitchett
International Herald Tribune

BRUSSELS — Special military units were ordered into Moscow and Leningrad, and other highly unusual security measures were taken, to reinforce protection of the Soviet leadership last week before the national elections, officials familiar with Western intelligence reports said Friday.

The unannounced Soviet internal security alert, apparently still in effect as recently as a few days ago, involved precautions that were much larger than standard preparations for controlling riots or other violent incidents that might have been feared in connection with the voting March 26, the officials said.

The officials, who declined to be identified, said it was the first time that they had seen evidence that the Soviet leader, Mikhail S. Gorbachev, might be facing a threat of a revolt in the military or security services.

"It looked a lot like what happened in Poland just before the coup," an official said.

He was referring to troop movements and changes in communications systems when General Wojciech Jaruzelski ordered Polish units into strategic positions before imposing marshal law in December 1981.

The unusual security in the Soviet Union last week included establishing an emergency communications network outside the control of military units normally stationed in Moscow and Leningrad.

"Somebody went out of channels to set up their own system," an official said.

It was unclear, he said, whether the Soviet leadership had detected and foiled an actual plot or had ordered the alert in order to practice new internal security plans.

But, he added, "it was the kind of thing you do about a coup, not for riot control."

Another official said that the best unit of the Interior Ministry's paramilitary force had been moved to Moscow and that a large army force had been suddenly transferred to Leningrad from a military district working under a separate command.

Soviet leaders "definitely were worried about something afoot in Leningrad," the official said.

He cited the scale of the troop movements and the fact that the Kremlin had called on troops with no previous ties to the military commanders on normal duty in Leningrad.

Daylight Time To Start in U.S.

The Associated Press

WASHINGTON — Canada and most of the United States switch to daylight time at 2 A.M. Sunday, when clocks will be turned ahead one hour in each time zone.

The time will not change in the states of Arizona, Hawaii and most of Indiana. These states remain on standard time all year.

The two countries will revert to standard time at 2 A.M. Oct. 29.

Billy Paddock/The Associated Press

Namibians, such as this woman, were out in force Friday to cheer the motorcade of the UN representative, Martti Ahtisaari, who arrived to supervise the elections over their independence.

UN Supervisor Arrives in Namibia

By William Claiborne
Washington Post Service

WINDHOEK, Namibia — The United Nations special representative for Namibia arrived in Windhoek on Friday on the eve of the start of an independence process for the territory and said he had no illusions about healing what he called a "wound in the side of Africa."

The official, Martti Ahtisaari of Finland, added that "I have the sense that we are close to moving to the edge of history" not only for Namibia but for the entire southern Africa subcontinent.

The independence process for Namibia, the territory formerly known as South-West Africa that previously was administered by South Africa, will culminate Nov. 1 with the 90-percent black major-

See NAMIBIA, Page 5

Japan's Surplus Swells To Record Annual Rate

By Patrick L. Smith
International Herald Tribune

TOKYO — The Finance Ministry reported Friday a year-to-year gain of 17 percent in Japan's current-account surplus in February, to $7.71 billion, and a 26 percent increase in its monthly merchandise trade surplus, to $9.02 billion.

On an annual basis and adjusted for seasonal factors, the current-account balance represented a record $105.96 billion.

The monthly report followed a strong warning on Thursday by the U.S. trade representative, Carla A. Hills, that Japan would be targeted for retaliatory action under the new U.S. trade act unless it took steps to reduce its surpluses more dramatically than they have fallen to date.

"We're back to record numbers," said Ron Napier, vice president and chief economist at Salomon Brothers Asia Ltd. "This has to develop into a tremendous source of pressure in foreign-exchange markets and on the trade side, as well."

An unusually large increase in net income from Japanese investments abroad led to the most dramatic month-to-month narrowing on record in Japan's deficit in nonmerchandise trade. The nonmerchandise deficit normally serves to offset part of the merchandise surplus.

The year-to-year nonmerchandise deficit widened in February from $322 million to $1.04 billion. But that figure represents a drop of more than half on a seasonally adjusted basis, from $2.25 billion in the previous month.

Reflecting demand abroad and the enhanced competitiveness of Japanese manufacturers, the report also indicated a significant acceleration of the trend toward rising exports and slowing imports, trade analysts and economists said.

Exports rose just under 11 percent from the previous year, to $22 billion. Imports were up 2 percent, to $12.97 billion.

Mrs. Hills's statement on Thursday, made during a meeting with Michihiko Kunihiro, Japan's deputy foreign minister for economic affairs, represented a hardening of the position the U.S. official first signaled in congressional testimony in early March.

Under the provisions of the U.S.

See JAPAN, Page 13

More Fishing Grounds n Peril as Oil Spreads

The Associated Press

VALDEZ, Alaska — A giant oil ck spread Friday into the Gulf of laska, a week after a tanker ran round, threatening additional shing communities and a 600-ile (1,000-kilometer) stretch of astline that includes a national rk.

The captain of the Exxon Valz, Joseph Hazelwood, was dissed from his job when tests realed that he was intoxicated ore than nine hours after the accint. The FBI said Friday in Washgton that it was conducting a minal investigation into the incint.

Mr. Hazelwood violated compa- rules that ban alcohol on its ips, the president of the Exxon ipping Co., Frank Iarossi, said.

"We are all extremely disapinted and outraged," Mr. Iarossi id, "that an officer in such a criti- l position could have jeopardized s ship, his crew and the environent through such actions."

The U.S. Coast Guard has also ened formal legal proceedings ainst the captain. A coast guard okesman said the legal process ainst Mr. Hazelwood was a civil atter for the moment but that it s possible criminal charges could filed against the captain and ison.

On a related issue, President eorge Bush reaffirmed his deci- n to open the Arctic National ildlife Refuge for oil exploration. e said he would

er drug and alcohol standards for people transporting oil.

"We are becoming increasingly dependent on foreign oil, and that is not acceptable to any president," Mr. Bush said. "We have to transport oil. What we will do is not go backwards."

But Mr. Bush said he was not sure that a policy could be designed anywhere to guard against an accident like the Exxon Valdez grounding. He said he would support testing, within constitutional guidelines, of employees for drugs and alcohol.

"What we will do is redouble efforts to bring about proper safeguards" Mr. Bush said, "but not take irresponsible action to guard against an incident of this nature."

Congress is weighing a Bush administration proposal to open 1.5 million acres (600,000 hectares) to oil and gas leasing, a move strongly opposed by U.S. environmentalists. The Exxon Valdez was carrying crude oil from the trans-Alaska pipeline when it grounded.

The spill now covers more than 600 square miles (1,500 square kilometers).

Workers at the Kenai Fjords Na-

See SPILL, Page 5

Oil prices rose after Exxon and BP invoked force majeure. Page 9.

Poisonous effects of the oil spill may last a long time. Page 3.

'The White House Is Calling'

Seeking Perks and Privilege in the Corridors of Power

By Maureen Dowd
New York Times Service

WASHINGTON — The fatal attraction to totems of power within the White House was best described a while back by a Washington psychiatrist.

The doctor was treating a man working in the West Wing who insisted on keeping his White House pass on at all times, even to bathe and sleep.

The obsession with perks begins innocently enough among White House staff members, with a yen for some cuff links with the presidential seal or tickets for the presidential box at the Kennedy Center.

But soon they are craving more, a key to the basement gym or a secure telephone line in the home or a spot in the motorcade near the president's limousine.

John Rogers, the perkmeister of the Reagan years, recalled the time when an official demanded an office in the residential quarters, near the Reagans' bedroom.

"He figured that was the inner sanctum," Mr. Rogers said dryly.

Christopher Buckley, who was a speech writer for George Bush when he was vice president, said the first thing colleagues at the White House ask when a new staff member starts work is, "Did you get mess privileges?"

"I thought they'd want to know if I'd read Samuel Eliot Morison's three-volume history of the American people or how long I'd been interested in arms control," said Mr. Buckley, who skewered the executive mansion's paranoid ways in his comic novel, "The White House Mess."

Mr. Buckley, son of the columnist William F. Buckley, worked in the Old Executive Office Building and did not have privileges at the mess, a small, windowless restaurant whose patrons whisper conspiratorially about international and office intrigue.

Mr. Buckley's favored way of coping was to affect an air of intellectual disdain, contending he

See PERKS, Page 5

Kurdish Refugees Receiving Sympathy, But Not Much Else

By Clyde Haberman
New York Times Service

MARDIN, Turkey — Confined behind barbed-wire fences, in wind-pounded tents here, and in overcrowded apartment blocks elsewhere, Kurdish refugees who fled to Turkey from Iraq feel that they are the near-forgotten.

It is seven months since 50,000 of them poured into Turkey, escaping an Iraqi offensive that included, the Kurds say, the use of chemical weapons.

They have not been ignored. Since an international outcry over their plight last summer, the Kurds have been observed and analyzed by sympathetic foreign doctors, journalists and lawmakers.

But the visitors come, and quickly go, and nothing changes, the Kurds say. They remain, yesterday's headline and tomorrow's uncertainty.

"Our main problem is the future," said Abdallah Ismael Hurturi, one of 15,000 Kurds who spent the winter in tents spread across a barren field outside this southeastern city near the Syrian border. "We get no information about what will happen to us."

As many as 20 million Kurds live in the Soviet Union, Iran, Iraq, Syria and Turkey. Of the 50,000 who fled here last August, 36,000 remain.

Most of the others went on to Iran, with Turkish encouragement, and several hundred returned home under an amnesty extended by Iraq's president, Saddam Hussein.

The Kurds still here say they do not trust Mr. Hussein and will not go back while he holds power. Many want to resettle in Turkey, or move to Western Europe or the United States. None of these is an option now.

The Associated Press

Thousands of Kurdish refugees live in tent cities, like these near the Turkish city of Mardin, raked by winds of the Anatolian plain.

As a group, they seem in good health and are receiving adequate medical care.

Whether the result of chemical warfare or poor nutrition, there were many more problems earlier on, primarily for children. According to government figures, 349 Iraqi Kurds died in the camps through the first week of February, 269 of them under the age of 5.

The Kurds, who are confined to camps in Mardin and farther north in Diyarbakir and Mus, seem to have enough to eat, although some complain about the food. There are also problems with nonworking heating systems, water taps and toilets.

Mostly, the refugees are bored. They lack work and are increasingly impatient. They want out of the camps now.

"I want only to get my freedom," said Asur Benyamin, 39, who lives in the Diyarbakir camp, 60 miles (97 kilometers) from here. "Maybe I can go to another country, maybe I can stay here," Mr. Benyamin said. "But I want my freedom."

Turkish officials, who say their resources are limited, are seeking help from the United Nations High Commissioner for Refugees so they can move the Kurds to new quarters. The past winter was relatively mild, but summer will be here soon and the Ankara government is warning of hardships, including the risk of disease, if the refugees are not moved to better places.

This is hardscrabble country, with not a single tree to block the fierce, cold winds that rip across the plains. Come summer, the Mardin camp will become a hot anvil under the intense sun.

Even so, Kurds and Turks alike agree that morale here is higher than in the grim apartments housing 8,000 refugees in Mus and 13,000 in Diyarbakir, complexes built as temporary shelter for Turkish disaster victims. Their original capacity was set at about 1,500.

In one typical apartment, 28 men, women and children are packed into two small bedrooms and a somewhat larger communal area, where they sleep on thin blankets stretched across the floor. Two men sleep in the kitchen.

Western diplomats who have visited the camps give the Turks good marks for having done their best with the $15 million they have spent. But the diplomats also say that Ankara is asking too much from the UN refugees group — about $85 million — and they recommend scaling back ambitious construction plans.

In response, Turkish officials complain that Western Europeans are quick to lecture about human-rights violations in this country, yet when it comes to taking care of the Kurds they have done little. "We get the impression they are not really eager to give us money," said Hayri Kozakcioglu, the Ankara-appointed governor for this region.

Turkey admits it is a reluctant host. Accepting the refugees has unsettled relations with Iraq. Moreover, the Turks are at war with their own Kurdish insurgents, a struggle that has claimed about 1,300 lives during the last five years.

Because security is a priority, the camp is under armed guard. Refugees may go to town if they have money, but only in small groups and under surveillance.

Most never get even that far. They wait behind the barbed wire, hoping for something more encouraging than a visit from yet another foreigner asking how they are.

They already know the answer to that one.

Grosz Cites Gorbachev On Need for Safeguards

By Henry Kamm
New York Times Service

BUDAPEST — The general secretary of the Hungarian Communist Party, Karoly Grosz, has reported to his Central Committee that Mikhail S. Gorbachev told him, in effect, that safeguards had to be erected to prevent a repetition of the Soviet armed interventions in Hungary and Czechoslovakia.

Mr. Grosz visited Moscow for two days last week and met with the Soviet leader for four hours.

The official Hungarian press agency, MTI, giving details Friday of the report by Mr. Grosz to the Central Committee earlier in the week, quoted him as saying: "Surveying the experiences of 1956 and 1968, Mr. Gorbachev said that all possible safeguards should be provided so that no external force can interfere in the domestic issues of socialist countries."

Soviet troops stationed in Hungary intervened in 1956 to crush the uprising led by Prime Minister Imre Nagy. In 1968, Soviet armed forces, supported by troops from Hungary, East Germany, Poland and Bulgaria, invaded Czechoslovakia to stamp out the Communist Party's movement for change led by Alexander Dubcek.

Mr. Grosz apparently offered no details on the kind of "safeguards" Mr. Gorbachev had in mind.

Expanding on the sparse announcement, the Hungarian party spokesman, Laszlo Major, said that the Gorbachev-Grosz talks showed that what the Western press had labeled the "Brezhnev Doctrine" was dead. This was a Soviet ex post facto justification of the invasion of Czechoslovakia through a statement that it was the duty of all Communist nations to act when a Communist regime was threatened by internal developments.

In the world today, interference in the domestic affairs of a smaller country is unthinkable, Mr. Major said.

Mr. Grosz said that he also obtained a promise from Moscow that Hungarian historians would be granted access to Soviet documents related to the 1956 uprising, an important step in the process of studying anew the nature of the revolt. A reinterpretation of the events of October and November 1956 has become one of the benchmarks of the degree of liberalization under way in Hungary.

Party liberals, led by Imre Pozsgay, a Politburo member and minister of state, have adopted as their own the generally held view that the movement crushed by Soviet troops and armor was a popular uprising. Mr. Pozsgay is regarded as the chief rival of Mr. Grosz. The Hungarian leader has not publicly varied from the official line, which labels the rising a "counterrevolution," the maximum crime in Communist dogma.

The party rivals fashioned a compromise in the dispute early this year, when they accepted an interpretation that the events had begun as a popular rising and deteriorated into counterrevolution.

Yen for Space? Rubles Boost Soviet Press

Compiled by Our Staff From Dispatches

MOSCOW — A Soviet ministry has come to the rescue of journalists outraged at being passed over for the first commercial flight to the space station Mir in favor of a Japanese reporter paying hard currency.

The newspaper Komsomolskaya Pravda said Friday that the Chemical Industry Ministry had offered to finance the flight of a Soviet newsman for the sake of "national prestige."

The announcement this week that the Japanese television company TBS had signed a deal to send a reporter to Mir in 1991 had sparked an outcry in the Soviet press.

Komsomolskaya Pravda, which earlier appealed to the government to annul "the brazen contract," said Friday that the Japanese deal stood but added: "We'll just have to make sure the Soviet journalist trains faster and is after all first in space." *(Reuters, AP)*

Ozal Replaces 15 in Ministries After Vote Defeat

ANKARA (Reuters) — Prime Minister Turgut Ozal removed his brother and a cousin from cabinet posts Friday in a sweeping ministerial shuffle. The move is an outcome of a sharp setback that Mr. Ozal's ruling Motherland Party suffered in nationwide municipal elections Sunday.

Mr. Ozal replaced 15 of 22 cabinet ministers. Liberals now heavily outweigh representatives of the conservative wing of the Motherland Party. But the most prominent change was the resignation of State Minister Yusuf Ozal, the prime minister's younger brother, who had been in charge of the economy since December 1987. Also ousted was Agriculture Minister Husnu Dogana, a cousin of the prime minister.

Foreign Minister Mesut Yilmaz, viewed as a prominent liberal and possible future Motherland leader, stayed on in the new cabinet.

East Europeans on the March

A Onetime Trickle Is Turning Into a Flood Westward

By Robert J. McCartney
Washington Post Service

UNNA, West Germany — Early in February, a Soviet truck driver, Andreas Pauls, his wife, Olga, and their 20-year-old daughter, Margaret, packed some clothes, blankets and a treasured family Bible in three battered suitcases and left their home in Dshambul in the southern Soviet Union.

After taking a train to Moscow, the Pauls family flew to Frankfurt on a chartered jet packed with ethnic Germans like themselves whose ancestors moved to Russia in the 1700s to settle along the Volga River at the invitation of Catherine the Great.

From Frankfurt, the emigrants took a train to a tidy but overflowing reception camp in this suburb of Dortmund. Carrying with them only $500 worth of rubles but eligible for the same generous unemployment and welfare benefits enjoyed by any West German citizen, they will build a new life for themselves in what they call their "homeland."

The Pauls family is part of a major surge of emigration from Eastern Europe to the West that is transforming societies at both ends. It is the biggest East-to-West shift in population in Europe in more than 30 years.

Drawn by the twin beacons of political liberty and economic prosperity, tens of thousands of Poles, Soviets, East Germans and other East Europeans are flooding into Western countries, especially West Germany.

"We're looking for a better future," Mrs. Pauls, 50, said. "Here, a person can speak the truth without fear."

Mr. Pauls, 46, added more soberly: "There's real opportunity here. Whatever job I can find, I'll do."

The sudden increase in the number of emigrants is creating some major new social problems in the West, as many of the newcomers go directly onto the unemployment or welfare rolls. The tide of newcomers is aggravating a housing shortage in West Germany, and helped touch off an anti-foreigner backlash that boosted far-right political parties in recent local elections in West Berlin and Frankfurt.

In Eastern Europe, Communist officials worry that the flow is draining their countries of intelligent and industrious workers. Yet, the migration is in part the result of a significant lowering of barriers to emigration and travel by East European authorities.

Seeking to gain favor with Western governments whose economic and political support they need to help revitalize their stagnant societies, the Soviet bloc has in effect punched open the biggest holes in the Iron Curtain since the Berlin Wall was erected in 1961.

A senior West German diplomat in Moscow said, "I think the Soviet government decided, we will have to slowly, slowly improve our humanitarian record because we cannot let them have this club that they use to hit us over the head every time we meet in public."

The East European governments are also letting more citizens depart to provide an escape valve for domestic discontent. At a time when economic growth has slowed and doctrinaire leaderships are under increasing pressure to introduce changes, authorities hope to placate domestic critics by lifting the floodgates of emigration.

Record numbers of Poles and Hungarians are taking advantage of liberalized travel policies just to make brief trips to the West to buy consumer goods or work temporarily to earn hard currency before returning home.

Most Soviet emigrants leave to join family members abroad, but some now are trying to emigrate just for economic reasons or to get highly specialized medical services in the West.

The biggest flow of emigrants has been from Poland, because of the combination there of an economic crisis and a relaxation of travel restrictions. Last year, 169,000 Poles moved to West Germany, nearly triple the total in 1987.

The number of immigrants coming to West Germany from the Soviet Union also tripled in 1988, to 48,000, while newcomers from East Germany more than doubled to 39,000.

Other Western countries have experienced similar or even larger percentage increases, although the numbers are not so high. The number of Soviets who received visas for permanent U.S. residency rose from 3,631 in 1987 to 13,462 in 1988. The number of Poles claiming asylum in Italy soared to more than 9,000 last year from fewer than 100 a decade earlier.

But despite the authorities' concern over loss of population, the Polish government made it significantly easier last fall for people to leave. In a step clearly designed to win popularity at a time of great public dissatisfaction, the government abolished the requirement that a traveler have an invitation from the West and a hard-currency bank account. Shortly afterward, the government took the additional step of making it possible for citizens to buy their passports and keep them at home.

Restrictions on emigration are much more severe in the Soviet Union, but they gradually have been eased since August 1987 as part of Moscow's effort to improve its human rights record.

Ethnic Germans, Armenians and Jews account for the overwhelming majority of emigrants. The number of Jews emigrating from the Soviet Union has risen from about 700 a month in January 1988 to about 4,500 a month now, according to diplomatic sources in Moscow.

In West Germany, 90,353 resettlers were unemployed in December. This is nearly a third of the total of 281,112 who arrived during 1987 and 1988.

Moreover, the new arrivals are most likely to receive apartments in newly opened public housing, since they do not have anywhere else to live. That arouses strong resentments among poor and working-class West Germans, who wait for years to get such housing.

The West German government is reluctant to shut the door, particularly to the ethnic Germans who make up a large majority of the immigrants. The West German Constitution requires authorities to let ethnic Germans settle even if — as in the case of the Pauls family and others arriving from the Soviet Union — their ancestors left Germany two centuries ago.

In addition, the Bonn government hopes that the newcomers will help offset the nation's declining birth rate and provide a badly needed pool of laborers.

Soviets Having German Links Seek Republic

Reuters

MOSCOW — Ethnic Germans living in the Soviet Union called Friday for the restoration of their autonomous republic, which was abolished after the German Army attacked the country in 1941.

The call, made following the founding congress of a German society in Moscow, was made after similar appeals by other Soviet nationalities for the return of land or the readjustment of internal boundaries to maintain their culture and national identity.

From 1924 until 1941 Soviet Germans, largely descended from settlers brought into Russia as farmers by Catherine the Great in the late 18th century, had their own autonomous republic on the lower Volga as part of the Russian Federation. The republic was abolished in September 1941.

North Korean Press Attacks Japan

The Associated Press

TOKYO — The North Korean press sharply criticized Japan on Friday, saying it was promoting "emperor worship" and reviving militarism.

The comments occurred a day after Prime Minister Noboru Takeshita expressed "deep remorse" to all Koreans over Japan's militaristic past. He said his nation hoped to improve relations with Communist North Korea.

"We are sending a signal that we'd like to have meaningful dialogue with North Korea," a Foreign Ministry spokesman said.

North Korea has not officially responded to Mr. Takeshita's statements, an official at the Tokyo Foreign Ministry said.

However, Pyongyang's Korean Central News Agency said Friday that a recent Education Ministry decision to require students to stand at attention during raising of the Rising Sun national flag and to sing Japan's unofficial national anthem was a step toward reviving "militarism in the ideological domain."

The agency report, monitored in Tokyo, also lambasted Japan for "inciting the idea of worshipping the emperor among the new generation."

"The right-wing reactionary forces which seized state power in Japan intend to actively use the 'emperor' to revive militarism and execute their policy of aggression," the North Korean report said.

Japan and North Korea have no formal ties, but members of a goodwill mission which left Tokyo for Pyongyang on Thursday said they had the government's backing in seeking a breakthrough in relations.

Japan ruled Korea as a colony for 35 years until its defeat in World War II in 1945.

In Seoul, a senior Foreign Ministry official applauded any improvement in relations between Japan and North Korea.

"Improved relations between Japan and North Korea would help open North Korea and promote peace on the Korean Peninsula," he said.

RELIGIOUS SERVICES

BERLIN
BERLIN BAPTIST CHURCH, English-speaking, s.s. 10:45 a.m., worship 12:00 a.m. and 7:00 p.m. Osenburgstr. 13, Steglitz. Call 773-5244.

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. En- . s.s. 10:00, worship 11:05. Children's ch and nursery. Meets at the International el, Leuchtenburger Kirchweg 2, D-Kaiserth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 400 157.

EUROPE
FARIAN-UNIVERSALIST, worship and ces in Europe and congregations in Brus-, Paris, The Netherlands, Wiesbaden and rich. Contact EUU, 37 Selwood Road, rydon CR0 7JU, Great Britain. Tel.: 44 1 656 3485.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
INTERNATIONAL CHRISTIAN FELLOWSHIP, an interdenominational, trinitarian, charismatic, Christian Center. We meet every Sunday at 10:30 a.m. at 15, rue de la Navigation in the center of Geneva.

HAMBURG
INTERNATIONAL BAPTIST CHURCH OF HAMBURG meets at Ev. Freikirchliche Gemeinde Christuskirche, Sutiner Str. 18, Hamburg-Altona. Bible Study 1 p.m. + Worship 2 p.m. Tel.: 040/820616.

HOLLAND
TRINITY BAPTIST S.S. 9:30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel.: 01751-78224.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube/bus Tel.: (01) 580 2791.

MUNICH
INTERNATIONAL BAPTIST CHURCH, English speaking S.S. 11:45, worship 12:45, nursery, child. ch. provided. Holbeinstr. 9. Evening service 7:00. Call Rev. Paul. Box 089-690-8534.

INTERNATIONAL COMMUNITY CHURCH, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Other activities. Call Dr. B.C. Thomas, Pastor. 47.49.15.29/-47.51.29.63.

INTERNATIONAL BAPTIST FELLOWSHIP meets at 123 Ave. du Maine, Metro Gaîté. Vaupar Service in English every Sunday evening at 6:30. Tel.: 47.49.15.29/47.51.29.63.

STOCKHOLM
IMMANUEL CHURCH, Kungsträdg. 8, Birger Jarl. Friendly christian fellowship. English, Swedish & Korean 11:00. Tel.: (08) 151225, & 309803.

ZURICH
INTERNATIONAL PROTESTANT CHURCH, English speaking, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 69 55 25.

OMEGA CONSTELLATION,
THE WATCH SOLD AT LEADING JEWELLERS
AROUND THE WORLD.

WORLD BRIEFS

Beirut Group Claims Mosque Killings

BEIRUT (Reuters) — A Moslem group in Lebanon said Friday that it had killed the spiritual leader of Moslems in Belgium and his deputy. The group, Soldiers of Truth, said in a statement: "Our organization declares its responsibility for executing God's judgment on the traitors Abdullah Ahdal and Salim Bahri in Brussels."

The two were shot Wednesday in a killing that Belgian officials linked to Mr. Ahdal's rejection of an Iranian "death sentence" against Salman Rushdie, the Indian-born British author of "The Satanic Verses." Soldiers of Truth said they killed the two because they had used an Islamic center in Brussels as a front for anti-Islamic activities.

The group, which earlier claimed responsibility for kidnapping a Belgian doctor and assassinating Saudi Arabian diplomats, included a warning against the Saudi royal family in its statement. Mr. Ahdal, the head of the Brussels mosque where he was shot, was a Saudi citizen.

Court Sets Aside Bhopal Settlement

NEW DELHI (AP) — The Supreme Court has set aside a $470 million settlement to victims of the Bhopal chemical leak until it rules on the validity of a law making the government the sole representative of all victims.

The president of a five-judge panel said Friday that the settlement had been "stayed for all practical purposes." The panel is hearing petitions challenging the constitutionality of a 1985 law that made the Indian government the representative of all victims of the 1984 disaster.

In February, the Supreme Court ordered Union Carbide Corp. to pay $470 million as compensation to victims of the disaster, which killed 3,400 people and injured 20,000. The U.S.-based company deposited the entire amount with the high court last month. The government has not yet decided how the money will be distributed.

Tibet Says 300 Rioters Are Jailed

BEIJING (NYT) — Tibetan officials said Friday that more than 300 people had been jailed since martial law was imposed on March 8 following pro-independence rioting nearly four weeks ago, and they held out little hope for a negotiated settlement.

The mayor of Lhasa, the Tibetan capital and site of the riots, told reporters that some protesters would have public trials. Mr. Logya, who uses only a single name, said that order had been restored, but he declined to say when martial law might be lifted or when foreign visitors could visit the region.

At least 12 persons were killed during three days of rioting that began March 5, a date coinciding with the 30th anniversary of a major Tibetan uprising, after which the Dalai Lama, the region's spiritual leader, fled into exile.

South Africa Detainee Wins Freedom

JOHANNESBURG (Reuters) — A black South African detainee who fled to the U.S. Consulate on Wednesday left as a free man on Friday after staying 48 hours.

The detainee, Simon Ntombela, said that his action was aimed at highlighting the plight of hundreds of people held without trial under South African emergency laws. His lawyer, Dayha Pillay, said the government had promised not to re-arrest Mr. Ntombela if he left the consulate. Mr. Ntombela escaped Wednesday from a hospital in Durban, where he was being treated for the aftereffects of a hunger strike.

Mr. Ntombela, an activist teacher who was held without trial for six months, is one of more than a dozen blacks who have sought refuge in foreign diplomatic missions since September. On the same day that Mr. Ntombela fled to the U.S. Consulate, six former detainees went to the British Embassy in Pretoria and vowed to stay until government restrictions placed on their movements had been lifted. They left Thursday.

For the Record

Peter Secchia, 51, a Michigan businessman and Republican political figure, will be nominated by President George Bush to become ambassador to Italy. *(AP)*

Richard Moore, an associate producer for a local news talk show in Washington, was nominated on Thursday to be ambassador to Ireland. He was special counsel to the president from 1971 to 1974. He is to replace Margaret Heckler. *(AFP)*

The EC Commission has proposed to ban advertisements by tobacco makers for nontobacco products such as clothing and other items that might contain their trademark. It said that visible health warnings should be printed on all tobacco advertising. *(AP)*

Islamic fundamentalists in Tunisia could wield influence in elections Sunday. Few observers believe candidates of the the Islamic Tendency Movement, running as independents, will win many seats in legislative elections, but their role may help shape the future of President Zine El Ben Ali's government. Most of the 489 candidates for the 141 seats in parliament are not formally linked to any recognized party. *(AP)*

TRAVEL UPDATE

Olympic to Halt International Flights

ATHENS (Reuters) — A pay strike on Olympic Airways will ground most of its international flights this weekend, and by Monday they may have no planes to fly out at all, a spokesman for the technicians union said Friday.

The strike began Tuesday and has grounded nearly 70 of the 80 flights scheduled daily. An spokesman for the Greek airline said the fleet was facing severe service problems but could not confirm there would be no flights Monday. International flights by other airlines and domestic Olympic flights have not been affected.

The European Community has filed suit against France, Italy and Greece for requiring some foreign tour guides to obtain special licenses. The EC Commission said these rules violate the notion of free movement of people throughout the community. *(AP)*

East German authorities are to ease travel restrictions for citizens wishing to visit West Germany as of Saturday, West German ZDF television reported. The measures will allow couples to visit uncles, aunts, nieces and nephews of either party. It will also make it easier for travel to West Germany for a funeral, birth or illness of a relative. *(AFP)*

The Polish airline LOT and Israel have started a regular weekly service between Warsaw and Tel Aviv, Polish television said. The news agency PAP said the first flight Thursday was full. The Israeli airline, El Al, will fly to Warsaw on Tuesdays. *(Reuters)*

Swissair has started flying to three new destinations — Lyon, Izmir and Ljubljana. Swissair now flies to 108 cities in 67 countries. *(Reuters)*

Japanese and Canadians will no longer need a visa to enter France, government sources said Friday in Paris. *(AFP)*

Algerian air controllers struck Friday, forcing the country to close its air space to all civilian planes, controllers in Tunisia said. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	13	55	c
Amsterdam	16	61	4	39	sh
Athens	19	66	12	54	s
Barcelona	14	57	12	54	sh
Belgrade	24	75	8	46	s
Berlin	17	63	5	41	s
Brussels	16	61	5	41	sh
Budapest	24	75	8	46	s
Copenhagen	9	48	2	36	sh
Costa Del Sol	19	66	9	48	s
Dublin	13	55	7	45	sh
Edinburgh	10	50	7	45	sh
Florence	23	73	7	45	s
Frankfurt	16	61	7	45	sh
Geneva	16	61	7	45	sh
Helsinki	5	41	-3	27	sn
Las Palmas	28	82	16	61	s
Lisbon	15	59	12	54	s
London	15	59	5	41	sh
Luxembourg	19	66	7	45	sh
Madrid	13	55	7	45	s
Milan	17	63	8	46	s
Moscow	2	36	-3	27	sn
Munich	21	70	4	39	s
Nice	19	66	14	57	s
Oslo	8	46	-2	28	sn
Paris	20	68	12	54	s
Prague	19	66	5	41	s
Reykjavik	5	41	2	36	sn
Rome	22	72	7	45	s
Stockholm	6	43	-1	30	sn
Strasbourg	20	68	6	43	s
Vienna	17	63	7	45	sh
Warsaw	13	55	1	34	sn
Zurich	25	77	10	50	s
Tel Aviv	11	52	7	45	r
	20	68	7	45	s

MIDDLE EAST					
Ankara	16	61	1	34	sn
Cairo	23	73	10	50	s
Istanbul	17	63	9	48	r
Jerusalem	—	—	2	36	—
Tel Aviv	19	66	8	46	s

OCEANIA					
Auckland	—	—	—	—	na
Sydney	27	70	18	64	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	27	81	c
Beijing	28	82	11	52	s
Hong Kong	24	75	20	68	r
Manila	31	88	24	75	s
New Delhi	—	—	—	—	—
Seoul	—	—	—	—	—
Shanghai	13	55	11	52	r
Singapore	32	90	24	75	t
Taipei	29	84	18	64	s
Tokyo	15	59	9	48	sh

AFRICA					
Algiers	28	84	9	48	s
Cape Town	19	66	7	45	s
Casablanca	17	63	8	46	s
Harare	27	81	17	63	s
Lagos	31	88	22	72	s
Nairobi	—	—	—	—	—
Tunis	18	64	15	59	r

LATIN AMERICA					
Buenos Aires	—	—	13	55	—
Lima	23	73	17	63	s
Mexico City	23	73	9	48	s
Rio de Janeiro	—	—	24	75	r

NORTH AMERICA					
Anchorage	7	45	4	39	r
Atlanta	21	70	6	43	s
Boston	9	48	1	34	r
Chicago	5	41	1	34	r
Denver	17	63	1	34	s
Detroit	6	43	-1	30	r
Honolulu	29	84	21	70	s
Houston	24	75	14	57	s
Los Angeles	23	73	13	55	s
Miami	27	81	19	66	s
Minneapolis	4	39	-2	28	r
Montreal	9	48	2	36	r
Nassau	28	82	20	68	s
New York	14	57	9	48	r
Phoenix	32	90	17	63	s
San Francisco	15	59	9	48	s
Seattle	13	55	5	41	r
Toronto	6	39	2	36	r
Washington	17	63	7	45	sh

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temps. 16 — 6 (73 — 46). LONDON: Rain. Temps. 13 — 9 (55 — 48). MADRID: Cloudy. Temps. 17 — 4 (63 — 39). NEW YORK: Fair. Temps. 24 — 7 (75 — 45). PARIS: Cloudy. Temps. 20 — 12 (68 — 54). ROME: Rain. Temps. 18 — 12 (64 — 54). TEL AVIV: Not Available. ZURICH: Cloudy. Temps. 23 — 6 (73 — 43). BANGKOK: Mist. Temps. 35 — 26 (95 — 79). HONG KONG: Fair. Temps. 25 — 20 (77 — 68). MANILA: Rain. Temps. 31 — 22 (88 — 72). SEOUL: Mist. Temps. 10 — 4 (50 — 43). SINGAPORE: Thunderstorms. Temps. 31 — 24 (88 — 75). TOKYO: Showers. Temps. 16 — 9 (61 — 48).

Environment at Spill Helps Intensify Damage

It Bars Evaporation of Oil Elements

By Malcolm W. Browne
New York Times Service

VALDEZ, Alaska — The poisonous effects of the Alaskan oil spill could be unusually persistent, according to scientists.

That is because volatile petroleum components like benzene have dispersed in the ocean under the oil slick, which is making it impossible for the compounds to evaporate because there are no breaks in the slick above.

The compounds, all of them poisonous and carcinogenic, seemed certain to enter the food chain, the experts said.

The most heavily affected organisms were likely to be zooplankton, which form the basis of the food chain in Prince William Sound.

As a result, it could damage wildlife as well as carry toxic chemicals into foods consumed by people.

About 400 scientists representing federal and state agencies, petroleum and chemical companies, consulting firms and academic institutions have converged on the village of Valdez to study a spill that many regard as unique.

"In most spills, you see 20 or 30 percent of the water covered by a slick, with large gaps of open water between patches of oil," said David M. Kennedy, scientific support coordinator of a task force organized by the National Oceanographic and Atmospheric Administration.

"But we've been flying over this one almost continuously," he said, "and the slick covers 100 percent of the affected area."

The reason is that the water in Prince William Sound is hemmed in by islands and jagged coasts, and neither ocean currents nor winds have been sustained enough to break up the slick.

Mr. Kennedy said the armada of helicopters, float planes, fishing boats and other vessels searching the region had found little evidence of any large-scale killing of marine animals so far.

However, oil washing onto coastal rocks and gravel has been measured at more than a foot (30 centimeters) deep, and was expected to remain a hazard to coastal wildlife for years, scientists predicted.

Making matters worse, about 80 percent of the oil has been converted into an emulsified mixture of water droplets in oil that occupies four times the volume of the unmixed oil.

This mixture has already clogged virtually all the coastline up to 80 miles (130 kilometers) from the site of the spill.

Jacqueline Michel, one of the oceanographic administration's chief marine chemists, said that the trapping of volatile components under the oil slick posed an unusual threat to the ocean habitat.

"Some 70 percent of the volatile benzene components of the spill have dissolved in the water, and they are being consumed by the cephalopods and other zooplankton at the bottom of the food web," she said. "We won't be able to gauge the economic result of this until the spawning of fish in the region reaches a peak in the coming weeks, but it may be severe."

The spill was likely to take much longer to decompose because the low water temperature would inhibit both chemical and bacterial action.

Chemists said that, in contrast, the warm water of the Gulf of Mexico greatly speeded the decomposition of a huge oil spill that occurred in 1979 at an offshore Mexican pumping platform in Campeche Bay.

Although the oil spill from the Amoco Cadiz off the French coast in 1978 was about 20 times larger than the present spill, high winds and heavy seas in the French incident prevented the formation of a continuous slick.

"In that important respect," Ms. Michel said, "the coast of Brittany may have escaped the poisoning of marine organisms by volatiles that could occur here."

An Exxon spokesman, Donald E. Cornett, said at a press conference Thursday that efforts would continue to sweep the oil up using floating booms.

"We hope to leave Prince William Sound the way we found it," he said.

The scientists, however, said Exxon had been very badly prepared to handle the disaster.

The barge into which oil had to be pumped was out of commission at the time of the accident to the tanker Exxon Valdez, and was available only several days later.

Mechanical equipment, especially the floating booms used to corral and scoop oil from the water, was in extremely short supply.

In an attempt to burn large areas of oil, technicians directed a powerful laser at the floating oil. Using a small boat, an Exxon technician even attempted to get a fire going by dropping bags of napalm over the side. None of those measures were effective.

Mr. Kennedy and other scientists said that it was now too late to do anything that would effectively clean up the spill.

Some investigators said that social and political pressures arising from poor information had obstructed action at a time when it was most needed.

Environmental experts said that, on balance, it would have been better to have tried to break up the spill during the first few days by applying large amounts of chemical dispersants. Dispersants are chemically similar to detergents; they break up oil into small droplets suspended in water.

"There was a lot of political opposition to using dispersants here," Mr. Kennedy said, "and Exxon was held back until it was really too late."

Salmon fishermen and many others opposed the use of dispersants, he said, because such chemicals were just as toxic as oil.

Chris Wilkins/Agence France-Presse

Fishermen in Cordova, Alaska, preparing to seek crabs far south of the oil spill in their usual fishing area at Prince William Sound.

Test Failure Of Trident Was Likely Mechanical

New York Times Service

WASHINGTON — Investigators examining the explosion of a Trident-2 missile during its first undersea launching believe the most likely cause of the accident was a mechanical failure, not a breakdown in the missile's computer or electrical system, a Pentagon spokesman said.

The $25 million Trident-2 missile, the Navy's newest nuclear weapon, exploded four seconds after it was launched from a submarine off Cape Canaveral on March 21.

It was the missile's third failure since January 1988 after a string of successful tests.

J. Daniel Howard, the Pentagon spokesman, said Thursday that the investigation of the blast was continuing and that the Navy had not yet recovered the rocket nozzle from the missile, parts of which sank to the ocean floor in 2,400 feet (730 meters) of water.

But he said the Navy had enough information from radio signals during the test to indicate "that the difficulty was not with the guidance system or any of the electrical systems" aboard the Trident-2.

"The most likely suspect is a mechanical failure in the nozzle mechanisms," Mr. Howard said.

Specialists in rocket design said a mechanical breakdown could have less serious ramifications and be more easily corrected than an electrical or computer failure, provided that the mechanical problem was not inherent in the rocket's design.

Mr. Howard also said that the air force had concluded inspections on more than one-third of its B-1 bomber fleet — now grounded — and found no malfunctions like the one that led to a fuel-tank puncture Monday at Byess Air Force Base in Texas.

He said that the air force hoped to lift the grounding of the 97-plane fleet soon.

World Psychiatric Body Acts To Readmit the Soviet Union

Reuters

MADRID — The World Psychiatric Association's executive committee said Friday that it had provisionally readmitted the Soviet Union, more than five years after Moscow pulled out over Western accusations that it used mental hospitals to confine dissidents.

The decision angered some association delegates, meeting in Spain, who say the Soviet Union should have been asked to prove that it had ended its reported practice of confining political dissidents in psychiatric institutions, observers said.

Czechoslovakia and Bulgaria, which pulled out of the association along with Moscow in 1983, were also re-accepted as ad-hoc members.

The move was adopted by a 5-0 vote, with two abstentions, in the association's seven-member executive committee.

U.S. psychiatrists visited the Soviet Union last month to assess the state of Soviet psychiatry but have yet to issue their report.

Melvin Sabshin, a member of the executive committee, said, "My own feeling is that the decision should have been delayed until when we at least have the report from the U.S. team on their visit."

■ Full Vote Required

Elaine Sciolino of The New York Times reported earlier from Washington:

The executive committee's decision must receive final approval from the association's membership at a meeting scheduled for October in Athens.

Approval of the move would restore some international respectability to the Soviet psychiatric profession, which has long been tainted by the charges of political incarceration and the punitive use of painful drugs.

Soviet readmission to the organization would also improve the perception of Moscow's human rights record before a rights conference in Moscow in 1991, which will be attended by 35 nations.

Observers said it was impossible to predict whether the committee action would be overturned by the full membership, which includes psychiatric groups from about 70 countries.

The Soviet psychiatric society withdrew from the international organization when it appeared that it was about to be expelled. Moscow has said in recent years that it has improved standards of treatment.

British and West German psychiatric organizations have already opposed the Soviet group's re-entry, arguing that changes in Soviet psychiatry in the last two years have been weak and haphazard.

The two organizations have also argued that the Soviets should be readmitted only after all prisoners of conscience are released from mental hospitals and measures are in place to prevent political abuses of psychiatry.

In March, after American experts completed the most extensive inspection ever permitted in Soviet psychiatric hospitals, a representative of the American Psychiatric Association who took part in the two-week investigation said she would recommend that the Soviet group not be readmitted.

Ellen Mercer, the association's director of international affairs, said that the Soviets should be readmitted only after their mental health officials made further changes and acknowledged past abuses. The association itself has not formally taken a position.

The inspection team has tentatively concluded that although many political prisoners have been released from mental health wards, there is no clear evidence that all political prisoners have been freed.

Westerners familiar with Soviet psychiatry have said for years that Soviet doctors routinely use the diagnosis of "sluggish schizophrenia" to confine people who would be considered healthy in the West.

The American team found that Soviet doctors still often used diagnoses of schizophrenia to confine many people, and that patients were still treated with pain-causing drugs that Western physicians considered medically useless.

Bernard Blier Is Dead; French Actor Was 73

The Associated Press

PARIS — Bernard Blier, 73, one of the most enduring and versatile actors in French cinema, died Wednesday after a long illness.

In nearly 200 films spanning a 52-year career, Mr. Blier specialized in the classic supporting role, playing opposite such stars as Arletty, Jean Gabin and Simone Signoret.

On March 4, Mr. Blier received a César award, the French equivalent of an Oscar, honoring the body of his work. His career started in 1937 and included such classics as "Hôtel du Nord," "Quai des Orfevres," and "Buffet Froid."

■ *Other deaths:*

General Richard H. Ellis, 69, former commander in chief of the Strategic Air Command, of cancer Tuesday at Andrews Air Force Base, Maryland. After retirement, he was named in 1982 as U.S. delegate to the U.S.-Soviet commission monitoring compliance with arms control agreements.

William Chappell, 67, a 20-year Florida congressman defeated for re-election last year amid reports linking him to the Pentagon procurement scandal, Friday of bone cancer in Bethesda, Maryland.

Colonel Jehiel R. Elyachar, 90, who won U.S. and French decorations for his work in intelligence in World War II, Wednesday in New York.

William Drought Cox, 79, a former owner of the Philadelphia Phillies who was banned from baseball after he admitted betting on his team in 1943, Tuesday in Mount Kisco, New York, after a long illness.

Josiah Gumede, 70, president of a short-lived biracial government that ruled Zimbabwe-Rhodesia before it became independent Zimbabwe in 1980, Tuesday, in Harare.

Deaver Ordered To Help Drunks

United Press International

WASHINGTON — Michael K. Deaver, a former top White House aide, was ordered to assist local alcoholism treatment programs for 1,000 hours as part of his sentence on a conviction for lying to Congress about his postgovernment lobbying, court papers showed Friday.

U.S. District Judge Thomas P. Jackson granted Mr. Deaver time from his probation to travel to Moscow next month for an international conference on alcoholism. Mr. Deaver was convicted in December 1987 for lying to Congress and a federal grand jury about his lobbying activities after leaving his job as President Ronald Reagan's deputy chief of staff. He was sentenced in September 1988 to three years of probation and 1,500 hours of community service.

At his trial, he said the false statements that he was accused of making were a result of alcoholism. In his book, "Behind the Scenes," he recalled drinking as much as a quart of Scotch each day shortly before leaving the White House in May 1985.

Kenyan Can't Accept Prize

The Associated Press

NAIROBI — President Daniel arap Moi said Friday that Gibson Kamau Kuria, Kenya's leading human-rights campaigner, would not be allowed to go to the United States to accept a cash prize accompanying the 1988 Robert F. Kennedy Human Rights award.

AMERICAN TOPICS

Right-to-Know Bill For Varsity Recruits

Senator Bill Bradley of New Jersey proposes legislation to require colleges and universities to publish the graduation rates of their student-athletes, The New York Times reports. Two fellow Democrats, Rodphains Towns of New York and Tom McMillen of Maryland, are co-sponsoring the bill in the House of Representatives. Congressman McMillen, like Senator Bradley, was a Rhodes Scholar and a college all-American and professional basketball player.

The bill requires every institution receiving federal money — nearly all of them do — to make an annual report on graduation rates by sport, race and sex. The information would go to high school athletes and their families, counselors and high school principals.

Each athlete offered a college scholarship would be required to state that he had reviewed the graduation information and discussed it with his counselor or principal. This information is widely regarded as one of the obstacles high school pupils face in making informed choices among schools.

Notes About People

A youthful fling with marijuana should not be a bar to high-level service in the U.S. government, says William J. Bennett, the federal drug-policy director. The government's questionnaire asks prospective nominees to disclose any illegal drug use since age 18. Mr. Bennett said he answered that question in the negative. But he added, "Do I believe it should be disqualification if someone has used drugs? No, not necessarily." Then why did he urge Douglas H. Ginsburg to withdraw as a Supreme Court nominee in 1987 after it was revealed that Mr. Ginsburg had smoked marijuana a decade earlier? "This was not a youthful indiscretion," Mr. Bennett said. "This was a law professor, and there's a big difference."

When Congressman Dick Cheney of Wyoming was appointed defense secretary this month, Pentagon officials had his full name, Richard B. Cheney, inscribed on his office door and his desk plaque. So reporters asked him how he wanted his name to appear in print. "I was advised when I came down here that it's a little more formal, that if you're going to sign an awfully lot of legally required documents, which I do, then I ought to use Richard B.," he said. "But I'm still signing Dick. I got a complaint about that the other day from staff. But we'll get it straight here. I prefer Dick."

Short Takes

Because of a harsh winter in Yellowstone National Park, "we had high mortality in elk and bison, species that are abundant and will quickly recover," said John Varley, a park biologist. "Those deaths will make a feeding bonanza for eagles and grizzly bears, two species that are endangered in the park and throughout the lower 48 states. No biologist or ecologist would say there's a downside to that trade-off."

West Virginia's state treasurer, A. James Manchin, has been impeached by the lower house on a 65-to-34 vote and will stand trial in the upper house in June on charges that he was responsible for the loss of $279 million by his office's investment division. Mr. Manchin, noted for his patriotic rhetoric, said, "I've done nothing wrong and I'm not going to give up."

During the abandonment of slum buildings in the South Bronx and the ensuing arson and vandalism, a police station there was called "Fort Apache" and the nickname was used in the title of a film about it. Now, says the Los Angeles Times, with the violence subsiding, leaving the blackened shells of buildings and weed-filled vacant lots where structures once stood, policemen have renamed their station the "Little House on the Prairie."

Arthur Higbee

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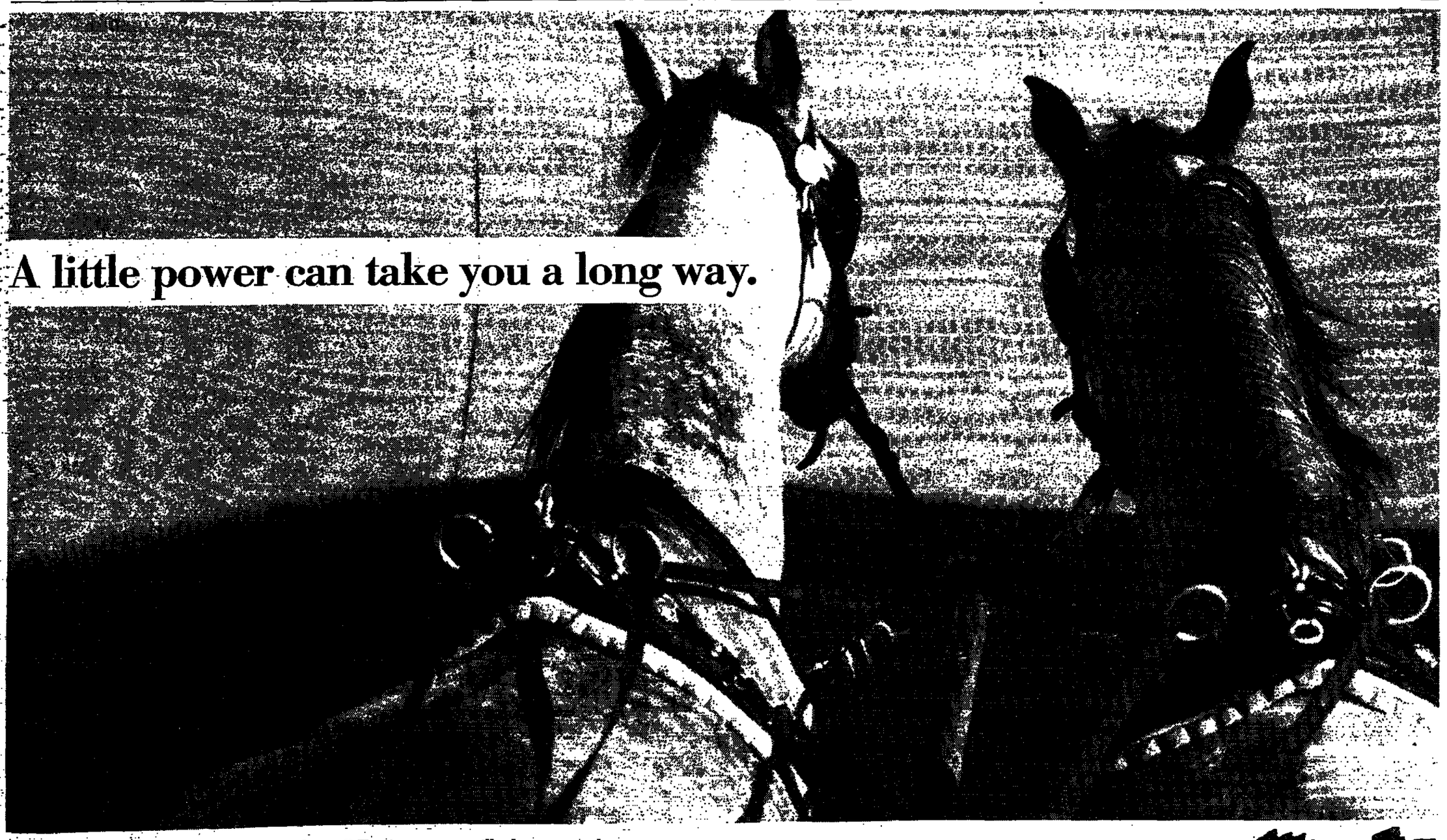

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OPINION

Satanic Work in Brussels

Nobody can yet say who murdered a Moslem spiritual leader and his aide in Brussels on Wednesday, but the chronology is deeply disquieting. The killing of Abdullah Ahdal came nearly six weeks after he *said on Belgian television that he did not* favor murdering Salman Rushdie as punishment for writing "The Satanic Verses."

Mr. Ahdal suggested that the British author be allowed to appear before an Islamic tribunal. He said further that in democratic societies, "everyone has the right to express his own thoughts."

Mr. Ahdal made his comments on Feb. 20, the day that 12 European Community countries recalled their envoys from Iran to protest Ayatollah Khomeini's decision to put a price on Mr. Rushdie's life. The ayatollah, obsessed with efforts to strengthen his control inside Iran, contemptuously brushed the protest aside.

Last week, 11 of the 12 European countries approved the return of their ambassadors to Tehran. Only Britain dissented from what appeared a surrender to the unrepentant ayatollah. Almost immediately, Ayatollah Khomeini began to purge his government of anyone who could vaguely be called a critic. The most notable victim was Ayatollah Hussein Ali Montazeri, Ayatollah Khomeini's designated heir and comparatively a pragmatist in Iranian politics.

In the wake of the purge, gunmen entered a Brussels mosque and murdered Mr. Ahdal, a Saudi Arabian who is the Moslem spiritual leader in the Benelux countries, and an aide. No message claiming responsibility has surfaced, but the deed itself sends a grim message to Moslems in Europe.

It also sends a message to European governments. Mr. Ahdal was murdered in the city that headquarters the European Community. Unless its members respond vigorously, they risk further contempt from Tehran — and, more ominously, further killings.

— THE NEW YORK TIMES.

The Push in Yugoslavia

In the great race of Eastern Europe — who will be first across the shadow line into pluralism? — do not underestimate Yugoslavia. Hungary has seen that the path to pluralism usually starts in economics, and it has gone further than any other European Communist country to let a free economy develop alongside a state-controlled one. Poland is the leader in politics, becoming the first country in the region to allow a multi-party election for at least one house of parliament. Yugoslavia could yet overtake them both, because in Yugoslavia the push for pluralism may get a helping shove from nationalism.

On the face of it, Slobodan Milosevic had a case for trying to strengthen his Serbia within the Yugoslav federation. The two northern republics that are most adventurous in the search for pluralism, Slovenia and Croatia, happen to be the two physically closest to the West. That is why Yugoslavia faces a genuine danger of disintegration. *Like other Serbs before him, Mr. Milosevic* thought that keeping Serbia strong would be the best way to hold the country together. This time it may not work out like that.

In scooping the "autonomous provinces" of Vojvodina and Kosovo back under Serbian control, Mr. Milosevic badly miscalculated Kosovo. The Albanians, who now make up nine-tenths of Kosovo's people, have not accepted the change in their life as a fait accompli. The past week's bloodletting could be the start of a grumbling insurgency: Yugoslavia's Ulster. That would seriously complicate things for Mr. Milosevic. The Yugoslav security forces, with Kosovo tugging at their attention, would not want to worry about Belgrade's authority in the northern republics, too. And Slovenia and Croatia would be handed an excellent bargaining card: They would support the operation in Kosovo, provided they were given more autonomy for themselves.

The trouble is that it will be harder for Mr. Milosevic to consent to that extra autonomy while the issue in Kosovo remains in doubt. Mr. Milosevic is more open-minded about economic reform, and the looser Yugoslavia that it would bring about, than are many of his fellow Serbs. But these conservative Serbs, centralizers by instinct, *will be even more reluctant to let Croatia* and Slovenia stroll down Pluralism Road so long as Kosovo stays rebellious. They do not want a challenge in the south and one in the north at the same time.

If Belgrade did put the brakes on the northern republics, the resentment inside Slovenia and Croatia would get worse. The challenge to the "leading role" of the Communist Party would grow. The local Communists would either have to give ground, or see their own support grow even weaker. It could be like what is happening in the Baltic republics of the Soviet Union.

Nationalism, they say, is the enemy of liberalism. That is often right; but it may not be in Yugoslavia today. When one nationalism stimulates several counternationalisms, but is not strong enough to master them, the door may suddenly open for those who want to live their own lives. Unless Mr. Milosevic gets a grip on Kosovo soon, he may find that his would-be master stroke in Serbia's name has in fact weakened him.

INTERNATIONAL HERALD TRIBUNE.

Bush Should Try Again

President Bush is about to send ethics legislation to Congress. The question is whether to accompany and encumber it with another proposal to raise the pay of the upper echelons of government. The easiest answer is no. Leaders warn it is too soon to reintroduce the painful subject of Congress's own pay. Yet Congress will not be eager to take up the pay of the other branches without taking up its own, for fear of losing them as hostages. And the ethics legislation will be complicated enough on its own without having the pay issue to burden it further.

Yet, in the longer run, there is no way to separate the two. A central element of any worthy ethics bill will be a ban on honoraria and limits on other outside income. Congress is unlikely to forgo such income without simultaneously increasing its pay. There is also a demonstrable if not urgent need to raise the pay of judges and senior officials in the executive branch.

The best advice may be that given the president by the National Commission on the Public Service, a group that, under Paul Volcker, the former Federal Reserve Board chairman, spent two years studying ways to restore the quality and reputation of the civil service — the favorite punching bag of recent presidents. It recommended more pay at the senior levels of all three branches. To restore the purchasing power of 20 years ago, it recommended the same 50 percent increase for judges, members of Congress and senior people in the agencies that Congress earlier rejected. But instead of the whole raise at once, the panel recommended enacting it in stages, the last to await the next election. If Congress still balked at raising its own pay (while renouncing honoraria), the commission urged that it act separately on the rates for the other branches. That is what the president should recommend.

There will be objections — that the pay of public servants should not greatly exceed the pay of the public they nominally serve, or that there is too much deadwood in the government to reward. There is deadwood, and there is a democratic argument against creating a government elite. But that glosses over the nature of these government jobs. The career people near the top of government have responsibility for billions of dollars, thousands of employees and the most fundamental, intricate questions of public welfare, health and safety. They require managerial, professional and technical skills that in the private sector often command several times what the government will pay. A federal judge now makes little more than a starting lawyer at a major firm.

The idea is not to overtake the private sector but to stay in sight, to keep the public service a rational alternative. The commission recommended, without much hope, that the raise be accompanied by greater power to fire incompetents, as well as freedom to move beyond the basic pay grid in limited circumstances; we would be for that, too.

But first the president must take the lead. Ethics legislation is one way to ensure good government; better pay is another.

— THE WASHINGTON POST.

Other Comment

A Nuclear Crossroads

With a burst of steam and a sound "like a jet taking off in the yard," Three Mile Island engraved itself on the public consciousness 10 years ago. The aftermath in political turmoil and economic trauma continues.

Although 112 licensed reactors generate 20 percent of U.S. electricity, no new plants have been ordered since 1978. Some partially built plants have been dismantled. Communities near the stricken reactor suffered disruption that continues today as frightened families and aroused activists struggle to cope with the fear of another accident.

The Soviets, confident their radically different reactors would never experience a TMI-style accident, were thus unprepared for the far worse disaster caused by operator error at Chernobyl. For many, the two accidents have come to symbolize the impossibility of safely using nuclear power.

Today, nuclear power is at a crossroads. Industry leaders point to a new generation of passive-shutdown reactors, smaller and inherently safer. They note that "greenhouse effect" fears have caused even the Andubon Society to re-examine nuclear alternatives.

But even an inherently safer nuclear plant generates waste, unless a Salt Lake City experiment turns out to be the hoped-for solution to cheap fusion energy. Until it does, the acrimonious debate over what to do with, and how to transport, nuclear wastes will limit nuclear power's growth. It is a very different world from the one engineers expected in the heady days of the 1950s, of nuclear generated power so cheap it wouldn't even be worth metering.

— The Baltimore Sun.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

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S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
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ISSN: 0294-8052.

Dostoevsky Surely Would Have Applauded

By Lev Loseff

HANOVER, New Hampshire — The outcome of last Sunday's vote shows that, after a century and a half, the Slavophiles finally have triumphed in Russia.

Because voters turned so dramatically against their masters, the voting can justly be called a referendum on reform rather than an election. The most important result was not the *defeat of old party hacks or even* Boris Yeltsin's victory. It was the endorsement of Mikhail Gorbachev's Slavophile reform.

The reforms so overwhelmingly approved are, point by point, found in the program that Alexander Solzhenitsyn, a modern Slavophile, proposed Sept. 5, 1973, in his "Letter to the Soviet Leaders."

The Slavophiles constituted a romantic 19th-century intellectual movement. They wanted Russia's development and modernization to be based on values and institutions derived from the country's early history. While they considered Western Europe spiritually bankrupt and distrusted its religious, political and economic institutions, they could not wholly reject the Continent.

In election day remarks, Mr. Gorbachev, using Slavophile language, talked about "harmonizing" various interests of the people "on the basis of consensus or a majority." He warned that political pluralism — a multiparty system — is "not a panacea for solving problems and expressing a plurality of opinions."

In other words, a social and political structure is emerging that could be called, oxymoronically, an authoritarian democracy.

It is authoritarian because it is based not on checks and balances but on accumulated authority. It is democratic insofar as people's approval and support are necessary for its survival. In short, it is the 19th-century Slavophile utopia coming true.

"Harmonizing" is what Slavophiles dreamed about: a wholesome society — an exemplar to the West — ruled not by competition but by harmony. That harmony was based on the Russians' common Christian (Russian Orthodox) faith and church. Autocratic government, thought the Slavophiles, many of whom were aristocratic, was ideally suited to the spiritually unified society.

The other key word from the Slavophile lexicon in Mr. Gorbachev's remarks is "consensus." This is what the people's councils — the soviets — were created for: not to achieve compromise (that sour fruit of the multiparty political process) but organically to grow a beautiful consensus.

The Slavophiles' political dream, originating in the 1830s, was carried on basically intact by such Russian writers as Dostoevsky, Tolstoy and Pasternak. Russian writers, their index fingers prophetically poking the air in the direction of the splendid Slavophile future, were ridiculed by Western-oriented compatriots.

We think of Turgenev scolding Tolstoy and Dostoevsky for diluting their artistry with political philosophizing and Nabokov scowling at Pasternak's "Doctor Zhivago." And we think of today's Western-oriented Russian literati (no Turgenevs or Nabokovs among them), screaming "Ayatollah!" in response to Mr. Solzhenitsyn's Slavophile vision of Russia's future.

The clear-cut program voted Sunday by those who backed Mr. Gorbachev and other reformers consists of six major propositions.

First, revamping of the system of government: Though the party remains dominant, the government by party bureaucrats and ideologues is being replaced by one of professionally trained managers, technocrats and experts in various fields.

Collective farming is to be scrapped, and the whole economy is to be moved toward the free market. Marxism is out, and religion is in. Militarism and expansionism are out, and a focus on domestic problems is in. National minorities are given a great degree of autonomy, with virtually only one stipulation: They must remain in the union.

Ideological censorship is almost wholly abolished — except for the Lenin taboo. You cannot say "Vladimir Ilyich went gaga in 1922" because it may offend the sensibilities of some *old folks. (One reason the Kremlin* will not recognize Mr. Solzhenitsyn though it has in effect recognized his "Letter" is that in his book "October 1916" he depicted Lenin as a maniac.)

Will the reform program work? Who knows? At least the Slavophiles have finally gotten their chance.

The writer, an émigré poet, teaches Russian literature at Dartmouth College. He contributed this comment to The New York Times.

Energy and Risk: Some Things Can't Be Exported

By Charles Krauthammer

WASHINGTON — The search for culprits in the Alaskan oil spill is on. It would be nice if we could blame this, too, on drugs. Or alcohol. It is likely, though, that the cause will be traced to some unsatisfying combination of ordinary human failings, like negligence, inexperience and sloth.

But whatever the proximal cause of the spill, the underlying cause is obvious. No investigation is needed. Every year 1.2 billion tons of oil cross the seas in tankers. And since navigation is a human endeavor, there will always be human error. Oil spills are an utterly predictable cost of doing business. Tankers and their crews have a way of cracking up and running aground. The more oil needs importing, the more tankers must sail, the more chance for catastrophe.

We do not know where or when the spills will be. But we know *that there will be spills. Just as* we know that if we burn enough coal, we will kill lakes and forests, though we can't say exactly which ones. That is the cost of doing business in coal. And we know that burning oil and coal and other fossil fuels floods the atmosphere with carbon dioxide and raises global temperatures. We do not know exactly when or how great it will be, but the warming is predictable.

Which is why the consternation and finger-pointing that invariably accompany any of these ecological disasters is unseemly. The most likely consequence of the Valdez oil spill will be agitation to prevent further oil exploration on Alaska's North Slope. As if reducing supply is going to reduce demand. As if any oil not shipped from Valdez to Seattle is not simply going to be replaced by oil shipped from, say, Venezuela to Houston. The Caribbean has beaches as polllutable as Alaska. The cure will cure nothing.

Nor will stringing up a ship's captain and his third mate. The way to reduce the risk of future oil spills is to use less — and thus ship less — oil. And there are two ways of doing that: conservation and substitution.

You can conserve with strict standards for automobile fuel efficiency (in the United States, 45 percent of oil is burned in motor vehicles); the last administration rolled these back to no great outcry. You can also conserve with a gas tax, to which the Bush administration has deep theological objections. Fuel efficiency standards marginally raise the price of cars. A gas tax marginally raises the price of running them. We cannot have that.

What the United States has witnessed instead is an explosion of oil imports. In January, the country imported 45 percent of its oil (in 1985 the figure was 27 percent), more than in the catastrophic oil year of 1979.

From a drawing by MacNelly.

'Great ... First the greenhouse effect — now this.'

The other way to cut oil consumption, and thus oil transport and thus oil disasters, is by substitution. And that means nuclear power. But just as Americans do not want to pay a few extra pennies for gas, they refuse to run the one in a zillion chance of getting killed in a nuclear-power accident like Three Mile Island.

History has its little jokes. The current one is that the Valdez spill, the worst oil disaster in U.S. history, occurred almost precisely 10 years to the day after Three Mile Island, the nuclear disaster that killed no one. But the resulting panic essentially doomed American nuclear power.

And since Americans will not stop turning on the lights and the air conditioning, the demise of American nuclear power has made inevitable an *increase in oil* and coal use. Nuclear energy is not directly substitutable for, say, gasoline. But every kilowatt of nuclear power forgone must be generated some other way, overwhelmingly by the burning of fossil fuels.

The opposition to nuclear power is fueled by risk aversion. But the idea that by burning coal and oil instead we are reducing risk is an example of willful myopia. The ecological risks of coal and oil are immense. But they are not always immediately visible. They are shunted far away, to the atmosphere, to Alaska, to future "greenhoused" generations — anywhere but my backyard.

A country that, for no better reason than the fear of fear itself, kills a safe, modern, $5 billion nuclear plant in Shoreham, Long Island, before it has produced a watt of usable energy has no right to complain when its Alaskan shoreline is devastated by a tanker bringing in portable fuel.

The lamentations rise for the fish and fowl and future of Prince William Sound. The blame-laying and breast-beating have begun. They miss the point. The Valdez disaster represents America's attempt to export risk. The only reason Americans are now so upset is that this time they did not export it quite far enough.

Washington Post Writers Group.

A Time of Jubilation, and Caution, for Namibians

By Sam Nujoma

The writer is president of the Southwest Africa People's Organization.

NAMIBIA'S independence is finally on the horizon after more than 100 years of bitter struggle. Saturday, United Nations peacekeeping *forces, now on Namibia's soil, begin to* guide the independence process. Our people, jubilant, appreciate that their presence marks the culmination of a long colonial era. Yet caution prevails.

We will reserve the full celebration until the outcome of free and fair elections in November certified under UN Security Council Resolution 435. That plan, endorsed by the Southwest Africa People's Organization and South Africa, will serve as the blueprint of independence.

The path is strewn with obstacles. The transition to nationhood is the responsibility of the world community. So vigilance must be an international priority. We expect violence.

As the peacekeepers begin their deployment, atrocities and intimidation continue. The security situation, *especially in the north, is pregnant* with danger.

Since 1978, when Resolution 435 was adopted, South Africa has built up its military forces enormously, creating the 35,000-man Southwest Africa Territory Force, increasing the police from 2,700 to 8,000 and arming a variety of forces composed of criminal elements and white supremacists. The Boers also formed a counterinsurgency unit known as Koevoet (which means crowbar), whose record is replete with atrocities against civilians, committed under the guise of hunting for SWAPO combatants.

South Africa has responded to the international requirement to demobilize these forces by making evasive adjustments. It is required to withdraw its military forces, but former *military bases have simply* been transformed into police stations. Koevoet members are now integrated into the police units. According to the plan, perversely, these very people will be responsible for law and order during the transition period.

We are mindful of the need for independent monitors to observe voter registration, campaign activities, polling and vote counting.

We expect the overwhelming majority of Namibians to support SWAPO. Even conservative Afrikaner political scientists concede that SWAPO will handily beat all rivals. Yet we understand that every possible maneuver is being attempted to deny SWAPO victory at the polls.

Reports continue to be filed about the influx into the northeast of bandits from the Union for the Total Independence of Angola, or UNITA. These bands and other non-Namibians are being given identity cards ahead of the elections. So are members of the South Africa Defense Force.

This attempt to stack the cards is coupled with a South African proposal to limit the voting age to 21, though even South Africa has instituted 18 as the minimum voting age.

The vast majority of young people solidly embrace SWAPO and will do *so with their ballots. To avoid abuses,* thorough eligibility and voter registration procedures are indispensable.

From many quarters, questions have been raised about the shape of a SWAPO government. We pledge to guarantee every Namibian the right to life, liberty and the freedom of movement, conscience and speech in a democratic, nonaligned, nonracial society.

In the post-independence period, it will be vital to swiftly forge national reconciliation to reduce racial, ethnic and political differences. We do not expect large-scale white flight; most Namibians, regardless of color or ideology, have a vested interest in building our rich, young nation.

South Africa has pursued a policy of destabilization, delivering death and destruction to the entire region. Still, the Namibian economy, so tied to Pretoria, will have to endure a period of continued dependency.

Even in the face of such sobering realities, we approach the transition certain that Namibia's flag will soon join those of the world's nations.

The New York Times.

Whining Won't Close the Japan Gap

By A. M. Rosenthal

TOKYO — Arrived at Tokyo's Narita International Airport; absolutely delighted with what I found. A mess, a terrible mess!

Not enough baggage carts to go around. Long lines at immigration; longer at customs. Took two hours to get out of the place. Worse than Kennedy!

More pleasure for the shabby, timorous American visiting sleek, shiny successful Japan:

Three hours of traffic jam riding into town. Pollution thick enough to chew. Call that planning?

And look at the newspapers while you crawl along. High government officials arrested for corruption. Government popularity falls to all-time, all-empire lows; still falling. Read how the younger generation is lazy, materialistic, disrespectful — no values at all.

Is it possible that all this talk about disgustingly successful Japan is not really true? Are they just stumbling around, like us?

No. Enough pleasure. After a few days, anybody can see that this country really is skipping along like a lovely rubber ball on a beautiful river of money. The Japanese people really are doing just great, beautifully dressed, plump of face and wallet.

Their companies are well-managed. Paying less attention to the quarterly report and more to research and long-term investment, they find, makes them very profitable and competitive. And the Japanese figure that is what their companies are supposed to be, particularly if they give workers lifetime jobs.

If their companies stick a finger in a foreign eye now and then, the Japanese do not dissolve in guilt.

They are selling much more to Americans than they buy. That is simply because they have more of what Americans want and Americans have more of what they do not want. That is called marketing.

All this tells a lot about the Japanese. The way we Americans react tells a lot about us.

We whine, a lot. For 30 years, ever since I lived in Japan, I have heard Americans complain that the Japanese have a special competitive edge because their government, business and politicians work together to push Japanese commercial and national interests.

Absolutely true. But Americans also have a competitive edge. The United States is a great continental power with vast treasures of raw materials. It started the competition with Japan with hugely superior resources of technology, science, manpower and skills.

The competitive edge of the Japanese — coordination of all parts of society for the national advantage, and foreign antitrust laws be damned — comes out of their history and culture. Expecting them to give it up is like asking them to put a McDonald's on the peak of Mount Fuji — possible but not likely.

We Americans do not have to like what the Japanese do. And when we do not like it a lot, we can retaliate economically as hard as we wish and as hard as we can get away with. The Japanese will hate that. They will say we are singling them out because they are so successful.

That will be true. Then we can smile politely and say it comes out of our own culture and traditions.

And then we can do what Makoto Kuroda, a very blunt top Japanese economic coordinator, suggested to me that we do pretty quickly. That is, put more money into long-range investments and research and show the guts to stay in the battle long enough to win instead of withdrawing early, which he said Americans did with semiconductors.

He also proposed that Americans invest in an education system that, *like Japan's, expects a little more* from high school graduates than the ability to count on their fingers.

The Japanese pay Americans the respect of making the business of competition with the United States a top priority. They encourage their best young people to go into the economic branches of the civil service, and to study in America.

So far, the United States has neither a coherent strategy for dealing with Japan nor a set of educational and business priorities that would get it back into real competition.

Maybe someday we Americans will stop whining long enough to turn and look in the mirror. Then we might hear the Japanese whine about how unfairly smart, hard-working and nation-minded Americans are. That would be nice.

The New York Times.

He Dared To Act Like A Free Man

By Kurt Vonnegut

WASHINGTON — If you are mistreated by your own government, your chances of being helped at least a little bit by foreigners are greatly increased if you have won a Nobel prize or are recognized internationally as a good candidate for one. The Nobel laureates Solzhenitsyn and Sakharov and Tutu spring to mind. After them, one is likely to think of the obvious candidate Vaclav Havel, the world-class *playwright who is forever in and out* of the soup in the disgrace that is contemporary Czechoslovakia.

At this writing, Mr. Havel is back in the slammer — this time for trying, along with 12 others who were also locked up, to lay flowers on the grave of the student Jan Palach, who set himself on fire as a protest against the invasion of his little country by the Soviet Union 20 years ago.

Superstars in trouble are useful to human rights activists — since they attract attention to injustices which the general public might otherwise find uninteresting. But headlined tales of their distress have an odd and finally unattractive side effect, suggesting to the unsophisticated that human rights are for great artists and scientists and religious leaders and so on. Great fighters for freedom, although suffering terribly, are commonly ignored in the news if they are not superstars in some other field of endeavor. There are such people all over the world, but the one who has caught my eye just now is another Czech. He is Ivan Martin Jirous.

His last name is pronounced Yeeroos, but Uris, as in Leon Uris, should be close enough for any English-speaking person who wants to ask Czechoslovak officials how this virtuous man is, where he is and what *is to become of him. He is a poet and* a journalist and an art critic, and one surely wishes for him big rewards for such respectable activities — even a Nobel prize eventually. Why not?

What civilization should thank Mr. Jirous for right now is the example he has set by daring to behave all his life like a free man, although he inhabits a sinister and apparently stupid Stalinist police state. Civilization should honor him by learning his name for, as his first indictment read, "assaulting state officials ... and damaging the interests of the state abroad."

Needless to say, his purported assaults and vandalism have never been physical. They have consisted most recently of taking a leading role in the creation and circulation of an open letter to the Ministry of Justice of the Czechoslovak Socialist Republic. (May George Orwell rest in peace!) The letter first speaks of the Communist takeover in 1948, when Mr. Jirous was only 4 years old, saying such things as, "You executed and killed 8,000 people in the so-called class struggle, and you sent 217,000 of your fellow citizens to concentration camps." And: "You stole every private business and then destroyed what you stole." That sort of thing.

The letter, for which Mr. Jirous was imprisoned in October and recently sentenced to 16 months in prison (he has already spent eight of *the last 15 years under lock and key),* goes on to describe the pointless cruelties of the regime between then and now, says, "Enough!" — and demands (imagine!) that all prisoners of conscience be released at once, that acts of state terrorism by the police be punished, that the penal code be made decent and sane, that Amnesty International be allowed to inspect the prisons. That sort of thing.

God bless Ivan Martin Jirous, and God bless all the others like him in South Africa and Chile and Indonesia and Turkey and both Koreas, and on and on.

About just the Czechs again, of all European people the least deserving of punishment, the Danes excepted, for their behavior during World War II. When I was in Prague a few years ago, a painter made a wry comment to me which must be an old, old joke in that part of the world: "Socialism in actual practice would be even worse."

Hard to believe.

Mr. Vonnegut, the novelist, contributed this view to The Washington Post.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

100, 75 AND 50 YEARS AGO

1889: Eiffel to the Top

PARIS — The completion of the Eiffel Tower was yesterday [March 31] officially commemorated by a *fête* in the Champ de Mars. Towards two o'clock about a hundred and fifty persons responded to the invitation addressed to them by M. Eiffel by assembling at the foot of the tower, and afterwards toiling laboriously up the workmen's staircase to the second platform. The number of those who climbed was considerably decreased up to the third platform, and a veritable falling off took place ere the last little platform was reached, only eleven persons accompanying M. Eiffel to that elevated place. The tricolor flaunted gaily in the breeze and the smoke from a salvo of twenty-one guns mounted to lose itself in the encircling clouds. Plentiful perspiration and forty minutes were spent in descending. An elegant little lunch was served to replace the animal carbon expended by the visitors in mounting and descending the tower.

1914: Panama Toll Vote

NEW YORK — The motion for the repeal of the clause exempting American coastwise vessels from payment of tolls in the Panama Canal passed in the House of Representatives this evening, 248 votes to 162.

1939: Japan Seizes Isles

TOKIO — Japan made a sudden southward thrust today [March 31] by annexing the Spratly Islands, a microscopic group of coral reefs located in the South China Sea, 800 miles northeast of Singapore and midway between French Indo-China and British North Borneo. The islets, which are economically worthless, have great strategic importance due to the fact that they permit the command of the southern outlet of the China Sea, and are but about a distance of 500 miles from the Philippines and North Borneo, and 410 miles from the coast of French Indo-China.

In Japan, Rebellious Consumers Look for Ways to Sabotage the New Sales Tax

By Margaret Shapiro
Washington Post Service

TOKYO — An irate grocer was arrested this week for scrawling graffiti across the window of a bank that would not provide him with enough one-yen coins. Those flimsy aluminum pieces, worth less than a U.S. penny and long scorned and discarded by many, are becoming vital in shops as Japan imposes a long-debated and much-maligned 3-percent consumption tax.

"Those who laugh at one yen would eventually cry over one yen," he was writing as police hauled him away. "Opposition to the consumption tax."

Japan is known for its quiescent public, often willing to accept the dictates of government and business with only soft grumbling. But as this nation faces the first major overhaul of its tax code since the U.S. occupation, there are signs of a most undeferential taxpayer revolt in the making.

The rebellion has been aggravated by nearly daily revelations of a widening stock-bribery affair that has tainted many of Japan's political leaders. On Friday, Prime Minister Noboru Takeshita acknowledged directly for the first time that he had received $150,000 in political funds from the company at the heart of the affair.

The bribery affair and the tax increase have increased public cynicism toward the political system and fueled a growing unease here that Japan's growing affluence is corrupting the society with easy money and that politicians and others are getting rich at the expense of many others. Anger over the new tax, which was to take effect Saturday, has helped plunge Mr. Takeshita to uncharted depths of unpopularity.

One recent poll gave him a mere 9 percent favorable rating. Members of his ruling Liberal Democratic Party, facing elections this summer, are running for cover, with some legislators hinting that the unpopular tax should be delayed.

More than half of Japan's city governments, fearing the public's wrath, have declared they will not impose the new tax on many city-controlled public utility charges, despite warnings from the central government that they will be obstructing the law.

And local legislatures, from tiny backwaters to large Tokyo wards, have approved resolutions calling for the abolition or delay of the 3-percent sales tax, which is to be applied to almost almost all goods and services, including food, medicine and rent.

"It is the worst sort of unequal taxation," declared the village council in Sakae, northwest of Tokyo, urging the national government "to abolish the consumer tax bill right away."

The Japan Housewives' Association, along with other long-ignored consumer groups, have rallied against the tax, saying it will hurt the average Japanese most.

The government is struggling to defend itself, setting up a 24-hour hot line to take public calls, running television advertisements and promising to get tough on anyone who uses the new tax to artificially jack up prices.

The sales tax was part of a broader tax-change package passed by Japan's Diet, or parliament, in December that Mr. Takeshita declared was his most important domestic priority. The package was designed to shift Japan away from its heavy reliance on direct taxes, such as the income tax.

The Diet linked the new 3-percent tax to reductions in taxes on private and corporate income, on inheritance and on luxury goods. Japan's Ministry of Finance said the package provided a net tax cut of 2.6 trillion yen ($21 billion), with most people paying less overall. But Japanese do not seem to be buying the calculation.

"Everything, from luxuries to staples, will be taxed the same, so ordinary people lose the most," complained Toshiko Iidaka, 32, a suburban housewife and mother of two. "I'm really against it."

The government's problem, said Kenneth S. Courtis, an economist with Deutsche Bank Group in Tokyo, is that "people sense there hasn't been real tax reform, that many inequities persist."

For instance, Mr. Courtis said, groups that historically have strongly supported the Liberal Democrats, such as doctors, farmers and small shopkeepers, continue to receive extremely favorable tax treatment.

Doctors, for instance, continue to pay only a 25-percent income tax while others in top brackets will have to pay twice that, he said. Shop owners who have less than 30 million yen in annual sales will not have to impose the sales tax, giving them an edge over the larger stores.

Irritation at the new sales tax has also been fed by the complicated and murky regulations over its application.

Not only will small stores be exempt altogether, but in other cases stores will keep some products taxless while charging more than the 3 percent for others, so that their total tax receipts add up to 3 percent and there will be less need for the bothersome one-yen coins.

In addition, because the introduction of the 3-percent sales tax is being combined with the elimination of luxury goods taxes, some things — big cars and boats, wide-screen televisions, airplane fares and some types of Scotch — will go down in price.

But that has only heightened the perception of unfairness to ordinary citizens who cannot afford such items.

Iraq Stiffens Defenses Against Israeli Strike

By David B. Ottaway
Washington Post Service

WASHINGTON — Israel cannot expect to carry out another successful preemptive strike on Iraqi nuclear plants because Iraq has "dispersed, hardened and hidden" them, U.S. military analysts say.

Israel also faces a far greater likelihood of an Iraqi retaliation for any air strike than it did in 1981 because of the development of a sizable Iraqi conventional missile force that is both mobile and capable of reaching Israeli territory, the analysts said.

The Pentagon analysts said these shifts were part of a rapid change in the Arab-Israeli strategic military equation, one that has not yet been fully absorbed by Israeli political leaders.

Iraqi officials have already said publicly that they will retaliate for any Israeli attack on their chemical weapons plants.

"It would be very difficult to take them out," an analyst said. "Israel cannot guarantee there will not be a counterstrike any longer."

He said that this was a "new fact" in the Arab-Israeli military equation, calling it part of a "revolutionary" change in the regional strategic balance. Arab nations like Iraq, Syria, Libya, Saudi Arabia and even Egypt, Israel's one-time peace partner, are acquiring either chemical weapons, ballistic missiles or both, he said.

After the Israeli attack on the Iraqi nuclear plant outside Baghdad in 1981, Iraq has carefully "dispersed, hardened and hidden" its nuclear facilities throughout the country in such a way as to protect them from another such attack, the analysts said.

They confirmed in large part Israeli assertions that Iraq had been hard at work putting together a nuclear capability, but they said they believed it would take at least another five years before any nuclear warheads were ready.

Iraq is one of three countries "actively pursuing" a nuclear capability now, Rear Admiral Thomas A. Brooks, director of U.S. naval intelligence, said in testimony Feb. 22 before the House Armed Services Committee. The other two he mentioned were Libya and Iran.

In a speech in Los Angeles on Thursday, the director of central intelligence, William H. Webster, said nuclear and chemical arms development in Third World nations posed "new dangers in regional stability and to the interests of the United States."

He added that "even a short-range ballistic missile provides Middle East countries with a truly strategic weapons system."

One analyst in Washington said that the Iraqis had spent the last 10 years building the organization for a secret nuclear arms program.

"It's gone too far for Israel to carry out preemptive strikes," another analyst said. Iraq's missiles are partly mobile, creating "a targeting nightmare" in any effort to knock them out, he said.

He said the Israelis were "going to have to learn to live with it."

Reuters

King Fahd of Saudi Arabia, in dark glasses, attended Friday prayers in Cairo with President Hosni Mubarak, to his right.

Saudis Ready to Take Egypt Back Into the Arab Fold

Reuters

CAIRO — Saudi Arabia gave its formal blessing Friday to the return of Egypt to the mainstream Arab fold.

King Fahd of Saudi Arabia and President Hosni Mubarak of Egypt also threw their weight behind efforts to create a Palestinian state and denounced Israeli actions in the Israeli-occupied West Bank and Gaza Strip.

In a joint statement issued at the end of a four-day tour through Egypt, the two leaders said: "The Saudi side said that Egypt's presence within the Arab fold was indispensable support for joint, concrete Arab work that would strengthen solidarity in achieving the rights of the Arab nation."

SCANDAL: *Recruit and Party*

(Continued from Page 1)

ing the suspended sentence, the court said that Mr. Matsubara had already suffered for his deeds by having to resign from his job.

The acknowledgment by Mr. Takeshita about the tickets came after a disclosure in Asahi Shimbun. The tickets were bought for a dinner that Mr. Takeshita held in May 1987 when he was secretary-general of the Liberal Democratic Party and actively campaigning for the party leadership.

Pressed Friday in the Diet, Mr. Takeshita said he could confirm the accuracy of the newspaper report and admitted further that this was the largest single block of tickets purchased at the time. Asked to comment, he admitted: "I think the amount was too much."

The fund-raising party was attended by about 13,000 people, including most of the members of his faction in the party. News accounts Friday suggested that the Recruit subsidiary, known as Recruit Cosmos Co., purchased the tickets to create general good will with a likely future prime minister, which is considered a common business practice in Japan.

■ *Popularity Tumbles*

Mr. Takeshita's disclosure Friday came at a time when his popularity has fallen to lows that no previous prime minister has survived, Reuters reported. One poll this week showed that only 9 percent of Japanese voters thought he was doing a good job.

"The ground is crumbling under his feet," said Tetsuro Murobushi, a political analyst and author.

SPILL: *Alaskan Oil Spill Spreads*

(Continued from Page 1)

tional Park hustled to protect fertile salmon streams along a 600-mile stretch of rugged coastline southwest of the once-pristine sound. The slick could reach the park by this weekend.

"We expect the windward side of our boundary to be slimed," the park superintendent, Anne Costellina, said. "With bad luck, wind could push oily water farther into the narrow bays of the park. It's our feeling, if it's going to hit us, there's not a lot we can do about it."

The U.S. government has said that it will not take over the clean-up. The tanker ran aground on a charted reef March 24, dumping 10.1 million gallons (32.2 million liters) of oil into Prince William Sound.

Mr. Hazelwood was not on the bridge when the ship hit Bligh Reef, a half-mile outside normal shipping lanes.

A blood test administered more than nine hours after the accident showed Mr. Hazelwood had a blood-alcohol level of 0.061 percent, said William Woody, head of a National Transportation Safety Board team investigating the spill. The coast guard limit for operating a commercial vessel at sea is 0.04 percent, Mr. Woody said.

For automobile drivers in Alaska and most other states, a blood-alcohol reading of .10 percent is considered legally drunk.

A coast guard lieutenant, Ed Wielickiewicz, said investigators did not know whether the captain consumed alcohol after the boat hit the reef and could have been sober at the time the vessel ran aground. The accident occurred shortly after midnight, and the coast guard arrived after 2 A.M.

The coast guard also cannot say whether an observer was with Mr. Hazelwood at all times after the accident, Lieutenant Wielickiewicz said.

Mr. Hazelwood has been arrested twice for drunken driving and had his driving license suspended three times.

Maximum criminal penalties for operating a ship while drunk include a $5,000 fine and up to a year in jail, the coast guard said. Violators also face the loss of their seaman's license and up to $1,000 in civil penalties.

In Washington, an FBI spokesman said agents were investigating possible felony violations of the Clean Water Act, which prohibits the "negligent discharge of a pollutant into navigable waters."

The coast guard, based on its investigation so far, has begun proceedings to revoke Mr. Hazelwood's license, a coast guard spokesman said.

PERKS: *Totems of Power*

(Continued from Page 1)

had no interest in such issues as White House passes.

That attitude, of course, fools no one; certainly not the type of bureaucrats who like to set off their beepers secretly so they can say, "Got to go, the White House is calling."

Bonnie Newman, the assistant to President Bush for management and administration, who fends off all those requests for cellular telephones, close-in parking spaces and chauffeur-driven Chryslers, called the situation an unhappy collision of human nature and supply and demand.

Temper tantrums over perks are common.

As Helene von Damm, President Ronald Reagan's secretary, wrote about the presidential helicopter: "It got a little crazy when the pecking order was applied even to Marine One, which seats only 10 people and usually involves trips of only 10 minutes."

A wail of misery went up recently when the White House chief of staff, John H. Sununu, decided to cut back on traffic, sharply restricting the blue passes that would have allowed some officials who work in the nearby executive office buildings to walk a few yards and enter the White House proper.

IRAQ: *Israeli Allegation*

Israeli foreign minister, Moshe Arens, in Cairo in February, according to Israeli officials. They say Mr. Shevardnadze used Iraq's nuclear potential as an example of how the region could spin out of control if war broke out.

Mr. Shevardnadze is said to have urged Israel to sign the 1968 international nuclear nonproliferation treaty, which Israel has never endorsed, and to submit to international inspection of its nuclear reactor at Dimona.

■ Saudis Offer to Help

King Fahd of Saudi Arabia says his country is prepared to help Iraq rebuild the nuclear reactor destroyed in 1981 by the Israeli air strike, on condition that it be used for peaceful purposes, United Press International reported from Cairo. King Fahd ended a four-day official visit to Egypt on Friday after spending four days in Iraq.

"When Saudi Arabia wanted to help Iraq, it did not mean helping Iraq to manufacture atomic weapons, but to set up a reactor to serve civilian life," King Fahd said. "I am against setting up any nuclear schemes for combat purposes or ambitions."

Survey Shows Israelis Favor Talking to PLO

Reuters

JERUSALEM — A poll indicates that two-thirds of Israelis favor talks with the Palestine Liberation Organization if it recognizes Israel's right to secure borders and ceases terrorist acts.

It was the largest share of support given to the PLO in an Israeli poll since the PLO chairman, Yasser Arafat, renounced terrorism in December and recognized Israel's right to exist.

The survey was sponsored by the leftist Peace Now movement, Israel's largest anti-war group. The survey said 66 percent of 504 Jews questioned backed negotiations with the PLO under the conditions stated. Twenty-eight percent opposed talks under any conditions. Previous polls have shown conflicting results, with a bare majority either supporting or opposing talks with the PLO.

SHAMIR: *Israeli Leader Endorses Vote in Territories*

(Continued from Page 1)

foreign governments that would be used to build housing for the 350,000 residents of refugee centers in the West Bank and Gaza Strip.

"This could be accomplished in more or less a decade," Mr. Shamir said, and "could contribute to a large extent to the creation of a different atmosphere in the territories."

"At the same time, it will be a real solution of their problems," he continued.

And he said he would call for a meeting of the signatories of the Camp David agreement — Egypt, the United States, and Israel — to ask them to contribute to a beginning of talks and negotiations with Palestinian Arabs.

He also said he opposed the idea of relaxing the Israeli presence in the occupied territories.

"The means we are taking are a result of attacks against us," he said. "We will stop all these means when the attacks end."

Since he took office in Israel's new government in December, Mr. Shamir has promised to devise a peace plan for presentation to the U.S. government.

Earlier in March, Mr. Shamir told the newspaper Ha'aretz that he would take ideas to Washington that would "greatly satisfy the aspirations" of the Arabs and "bring about, if not a complete resolution of the problem, at least a good part of it."

On Thursday, he said he did not think that "one meeting in Washington" would solve everything.

Secretary of State James A. Baker 3d had said that the administration was "very anxious" that Mr. Shamir bring "new ideas" with him to Washington. To that, Mr. Shamir said: "These are new ideas. I never said it before."

Mr. Shamir has proposed renovating the Palestinian refugee districts before. Last fall, he suggested that an international conference be held to address the refugee situation. And although he had never endorsed the widely discussed idea of election in the territories, all along he has held to the Camp David agreement as the basis for his plan. Camp David calls for elections, too.

"The main focus is not on new ideas," Mr. Shamir said. "What is needed, is ideas that are realistic and reasonable. We are ready to go a long way to resolve the conflict."

"Many Palestinians will understand that my way will take longer," he said. "But it is the only realistic way."

Palestinians in the territories have made it clear that they do not intend to halt the uprising and would not vote in Israeli-sponsored elections in any case unless the Palestine Liberation Organization approved.

After Defense Minister Yitzhak Rabin proposed elections in the territories earlier this year, the PLO said in no uncertain terms that it would oppose them. The PLO sees itself as the only legitimate representative of those in the territories.

The PLO and many West Bank Palestinians have opposed the idea of renovating the camps, too, since their aim has been to return the refugees to their original homes in what is now Israel.

"Maybe the PLO will be against it, maybe," he said. "But they will not be able to resist the readiness and willingness of the population to get this opportunity."

To the likely blanket opposition from Palestinians and Arab governments to all his ideas, as long as the PLO is excluded from the process, Mr. Shamir said: "They will have to choose. We are ready to go forward and satisfy a great part of their aspirations. But we are determined not to do it with the PLO."

NAMIBIA: *UN Monitor Arrives*

(Continued from Page 1)

ity voting for the first time for its own government.

Prime Minister Margaret Thatcher of Britain is expected to make an unscheduled visit here this weekend during her tour of the region and meet with South African officials.

It was understood that Mrs. Thatcher would decide on Saturday whether conditions were stable enough for a visit.

Mr. Ahtisaari was greeted at the Windhoek airport by an enthusiastic, mostly black crowd of about 3,000 people who appeared to have been turned out by two moderate political alliances.

Supporters of the Democratic Turnhalle Alliance, which dominated the Pretoria-controlled transitional government, and the moderate National Patriotic Front lined the road leading from the airport. They carried banners and posters reflecting conservative points of view, such as "Mixed Economy" and "No to One-Party System."

The cheering spectators ranged from prosperous white businessmen from Windhoek to Himba tribeswomen daubed in ocher paint and wearing ceremonial bangles. Namibian officials said many of the rural demonstrators were brought to the site in long trains that waited on a siding nearby.

The South-West African People's Organization, or SWAPO, which has waged 23 years of guerrilla war against South African rule, boycotted the reception, saying that the South African Army planned to infiltrate "agent provocateurs" dressed in SWAPO T-shirts and with instructions to create disturbances.

Also on Friday, South Africa and Angola exchanged the last prisoners of war held during the conflict in Angola, which ended with the Dec. 22 peace accord and the beginning of the withdrawal of Cuban troops from Angola.

Thirteen Angolan soldiers and three Cubans walked across the border at Ruacana to freedom in exchange for a white South African Army private, Johannes Papenfeys, who was captured last year and flown to Havana for treatment of a leg wound.

According to the peace accord, beginning on Saturday all SWAPO guerrillas in Angola will be confined to bases 185 miles (300 kilometers) north of the Namibian border until they are repatriated to Namibia. A formal cease-fire agreement will also go into effect Saturday.

■ Size of UN Operation

The UN group will consist of 4,650 peacekeepers, 500 police monitors, 620 election monitors from various nations, at least 760 UN civilian administrators and 820 locally hired staff, all under the command of Mr. Ahtisaari, wire services reproted from Windhoek.

The cost of the operation will be more than $400 million.

Namibia, as large as France and West Germany combined, has a population of about 1.3 million, including about 70,000 whites. Namibia was colonized by Germany in 1884 and taken over by South Africa in 1915.

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ARTS / LEISURE

Camille Rogier's Constantinople

International Herald Tribune

SOUREN MELIKIAN

PARIS — Drouot, the Paris auction house, is probably the only place in the world where whole chunks of the artistic and cultural life of the past will occasionally tumble onto the market, virtually unannounced except for a couple of ads in trade weeklies.

On Thursday, art lovers and those who are simply fascinated by the contorted ways of creativity were treated to astonishing revelations concerning a little-known draftsman and engraver, Camille Rogier. As an artist Rogier can hardly be argued to stand out. But the role he now appears to have played in the life of the great French poet Gérard de Nerval; the unique visual record of life in the Ottoman empire in the year 1843 that his oeuvre provides at a time when no other European source is available, and his achievement as a collector of Old Masters' drawings, make him stand out in the gallery of 19th-century characters.

The broad outline of Rogier's career was recently pieced together by the Drouot expert Lynne Thornton in her book "The Orientalist Painter-Travellers."

Born in 1810, Rogier was only 25 when a French translation of Boccaccio's tales came out in Paris, illustrated with lithographs done by him. Shortly after he struck up a friendship with Gérard de Nerval and the novelist Arsène Houssaye who catered low-brow stories for a popular audience. When they founded a literary circle with Théophile Gautier, Rogier became a member.

Then, like all young Romantics in his time, the draftsman became afflicted with the traveling itch. He left for Italy where he wandered between Venice, Florence and Rome for three happy years and eventually headed east, arriving in Constantinople in 1840. It was a matter of months before he became the rage of the European expatriates. Everyone with a little money and a sense of fashion wanted a watercolor of Turkish life by him. Some wanted to have their portrait done. Commissions poured in.

Rogier, who kept in touch with France, may have had something to do with Nerval's decision to go east. When the poet arrived in Constantinople from Beirut in July 1843, it was Rogier who introduced him into European circles and, more importantly in the poet's case, into Turkish circles as well.

While this was known in general terms, what the sale brought to light — by providing visual evidence — was the extent of Rogier's acquaintance with Constantinople. As luck would have it, a substantial part of Rogier's art holdings, including a number of hitherto unrecorded drawings done by him and some of the Old Masters' drawings he collected, were kept together in the family, and the whole lot was being sold by Henri Gros, assisted by two experts: Lynne Thornton for Rogier's Orientalist drawings and Bruno de Bayser for the collection of Old Masters.

A small group of Rogier's drawings yield some insights into the artist's knowledge of the Turkish milieu. A scene titled "Mangeurs d'Opium, Constantinople" shows Turks seated on the mural bench of an Ottoman building. In front of the bench is a hubble-bubble for smoking tobacco or opium. The composition was obviously made up in Europe by Rogier from sketches done on the spot — some of these could also be seen in the sale.

The significant detail is the architectural ornament that the cataloguer does not discuss. The wall is covered with a revetment of 16th-century faience tiles from Iznik — the main pattern is still to be seen in Istanbul. Higher up, there appears an Arabic inscription in competent calligraphy. It reproduces the words introducing any Koranic sura: *Bismallah al-Rahman al-Rahim* (In the name of God the Compassionate, the Merciful). The position of the inscription on the wall is unlikely, and the kind of framing that goes with it, even more so.

Rogier, who is not known to have had any reading knowledge of Arabic or Turkish, must have requested models of calligraphic inscriptions from literate Turkish acquaintances in order to use them in his elaborate drawings to give them an authentic seal. (Ironically, he was not aware that to be smoking against a wall carrying the sacred verses would have been nothing short of blasphemous). The rare document sold for 10,141 francs (about $1,600).

That Rogier knew cultivated Turks is further indicated by another hitherto unrecorded drawing titled "Bouquinistes" (Old-Book Sellers), which went up to 20,148 francs. Three Turks, two of them in the cloaks worn on the shoulders by men of letters in the Iranian and the Turkish world, are seen peering at manuscripts. Next to them, a cross-legged man is writing, using the flat top of a large casket as a desk. The wooden shelves, the long mural bench over which a rug is thrown, have a whiff of authenticity. Only a highly literate Turk would have taken Rogier to what was clearly not just a *bouquinistes'* stand, but the stall of a dealer in rare manuscripts.

It is through Rogier and his cultivated friends that Nerval must have been able to meet Turkish literati as well as mystics from Sufi orders. Although the fact has not drawn the attention of literary historians, there are indications in Nerval's oeuvre and correspondence that he had some contacts with the Sufi world.

Rogier penetrated deeply into Turkish society, and the sale yields evidence that he was allowed to approach Sufis of the Mevlevi order. One job lot included a sketch of a Mevlevi dervish, whirling. The symbolical dancing then retained its full mystical symbolism, which became lost in the 20th century with the rest of Eastern culture imported from Iran into Anatolia, and was not a sight freely offered to tourists.

Rogier helped the poet immerse himself in the life of the East. Rogier introduced him to a European dealer in arms and antiques known as Ludovic through whom Nerval found lodgings in a caravansary. A drawing, which Rogier titled "Habitation de Gérard [de Nerval] à Constantinople," was reproduced 102 years ago in an essay on Nerval by Philippe Burty. It turned up for the first time in the sale.

One can see what gripped the French poet. Some of the men wear the Turkish costumes and others, probably visiting travelers from Iran, wear the Qajar cloak and distinctive tall conical fur cap. The building has not survived. With its closed courtyard and upper tier of cusped arches, it must have been of great, austere beauty. As a work of art the drawing does not amount to much but as a visual record it is invaluable. It sold for 15,775 francs.

Yet, curiously enough, another revelation was that Rogier could wield the pencil with great dexterity. He had great admiration for Tiepolo and did straight copies of a series of characters carefully lifted from one of the master's sketchbooks prior to its dispersal. These, sold as a single lot, went for 902 francs.

Rogier must have learned a lot from his own collection of Old Masters' drawings, hitherto unsuspected. Judging from a few remains in the sale, he had a wonderful eye. He owned three sketches by Longhi of which one, showing a lady seated sideways, is brilliant. This went to the J. Paul Getty Museum bidding through an agent who paid 245,645 francs for it, and also got the other two, respectively, for 235,030 francs and 266,875 francs.

The one Tiepolo sketch remaining from Rogier's collection, the head of an elderly man grinning done in red chalk, was splendid. It fetched a mere 33,136 francs paid by Pietro Scarpa of Venice. The collection is now scattered forever.

As we walked out, I saw one or two old auction-house buffs looking wistful, as if they had caught sight of the vanishing ghost of a rather impressive figure that even they had never heard about.

Camille Rogier's rare drawing, "Mangeurs d'Opium, Constantinople," sold for 10,141 francs.

A Monster Revolutionary Show

By Michael Gibson
International Herald Tribune

PARIS — Some exhibitions are more easily approached through books than on museum walls. This is clearly the case with the 1,000-item monster of a show that recently opened at the Grand Palais. Sponsored by the Council of Europe, "La Révolution Française et l'Europe, 1789-1799" attempts to give an idea of how the Revolution affected events, ideas and institutions throughout Europe.

Anyone approaching the exhibition with hopes of deriving aesthetic satisfaction from it will be disappointed. Yet this does not imply that the show, which runs through June 26, is devoid of interest. Although it has many points in common with a Christmas pudding — everything is packed tight — in presentation it offers a remarkable collection of documents and information on a period in which political and institutional events moved far faster than the normal pace of art and daily life.

The catalogue, a three-volume encyclopedia, is prefaced with an excellent study by Klaus Herding dealing with the main questions raised by the period. It also provides a few interesting sidelights on matters that remain oddly relevant.

Herding points out that the moderate revolutionary bishop, Henri-Gaspard Grégoire, was among the first to use the military term avant-garde in reference to art and literature.

Grégoire's view was understandable considering the extraordinary role played by writers such as Beaumarchais, Rousseau and Voltaire in the development of a new mentality in the decades preceding the Revolution. Even Marie Antoinette took to playing the shepherdess at Versailles, under the mistaken impression that she was taking a cue from Rousseau.

But historical theme paintings like those of Jacques-Louis David or Jean-Claude Denzel, who did "La Mort de Socrate," which drew inspiration from republican Rome or the image of a virtuous Greece, were also being displayed 20 years before the Revolution. The avant-garde quality is apparent in those cases, too. One can understand the peculiar eminence given to historical painting in the period. It was the medium best fitted to convey exemplary notions of moral conduct. The Roman image, fostered by the reading of such authors as Plutarch, offered the rationalist bourgeoisie an acceptable alternative to the established notions of quality derived from birth, or the divine rights of kings.

Taking the long view, however, it seems obvious that no one can decide which writers and artists really make up the avant-garde until the events they have helped precipitate actually occur. In this sense, the present self-anointment of avant-garde movements can, more often than not, be regarded as self-promotion.

It also becomes apparent that the avant-garde role of the arts, as Grégoire defined it, stops once the actual political battle is engaged, since events tend to overtake reflection. A work typical of such frantic times was David's "Le Serment du Jeu de Paume" of 1799. The painting, which is not in the current exhibition, dispensed with figures who were actually part of the event and included portraits of political leaders of the late '90s, who had not played an active political role in 1789, simply because the real actors were no longer considered appropriate.

There is not a great distance between this need to find appropriate icons for new-born ideals and the falsification of history which, in more recent times, has led to the deletion of Trotsky or Dubcek from photographs after their falls from grace.

As for the show's actual structure, it opens with a quick overview of the pre-revolutionary world. The reigning monarchs are represented in a series of mostly undistinguished portraits but this very lack of distinction is, in itself, revealing.

Further along, one comes to a presentation on the various social classes (peasants, tradespeople, the middle class, the nobility), their lifestyles and furniture, as well as representations of industrial processes and agricultural instruments. A semicircle of busts of the great writers and intellectuals of the period, most of them admirably served by such artists as Jean-Antoine Houdon, observe the passing throng with sidelong glances or heavy-lidded disdain.

The paintings and sculptures produced during the Revolution were, in many cases, destroyed by later régimes. But, judging from what has survived, the period was probably too confusing and troubled to allow many works of real consequence to be produced.

David's remarkable "Marat assassiné" is represented in the show only through a contemporary copy by another artist. (There are no David works in this show; a separate exhibition devoted to David will run simultaneously at the Louvre and Versailles from Oct. 26 to Feb. 12).

The show includes a good deal of sentimental or moralistic material, and day-to-day events were related in the swiftest and most telling manner through engravings.

The noble genre of historical painting can strike a modern spectator like a waxwork rendering of a scene from a Cecil B. de Mille epic. The rhetorical posturing usually seems silly now, but it expressed the mood of a society straining to find adequate expression for still hazy notions.

Looking at Etienne-Louis Boullée's pharaonic conceptions for "Newton's Cenotaph," it seems regrettable that this strange and original monument was never built. The design is that of a hollow sphere, 150 meters (490 feet) in diameter, containing a glowing model of the solar system, and the huge empty circular space, devoid of the usual architectural graces, could well strike one as the best embodiment of the coming age.

The scope of the exhibition is daunting and its appeal is clearly more historical, sociological or philosophical than artistic. But it is an exhaustive survey of a crucial period, and such a period is probably best served in this way.

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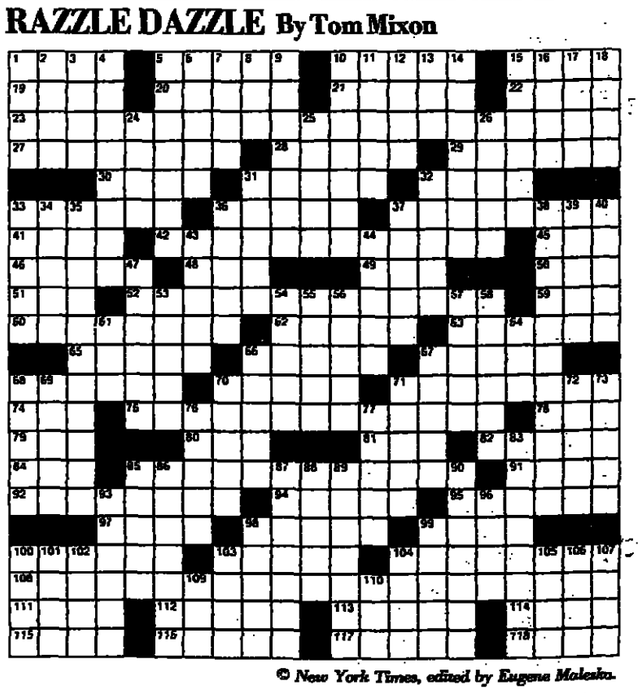

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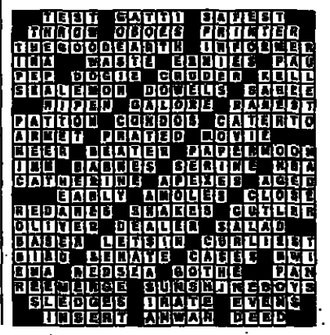

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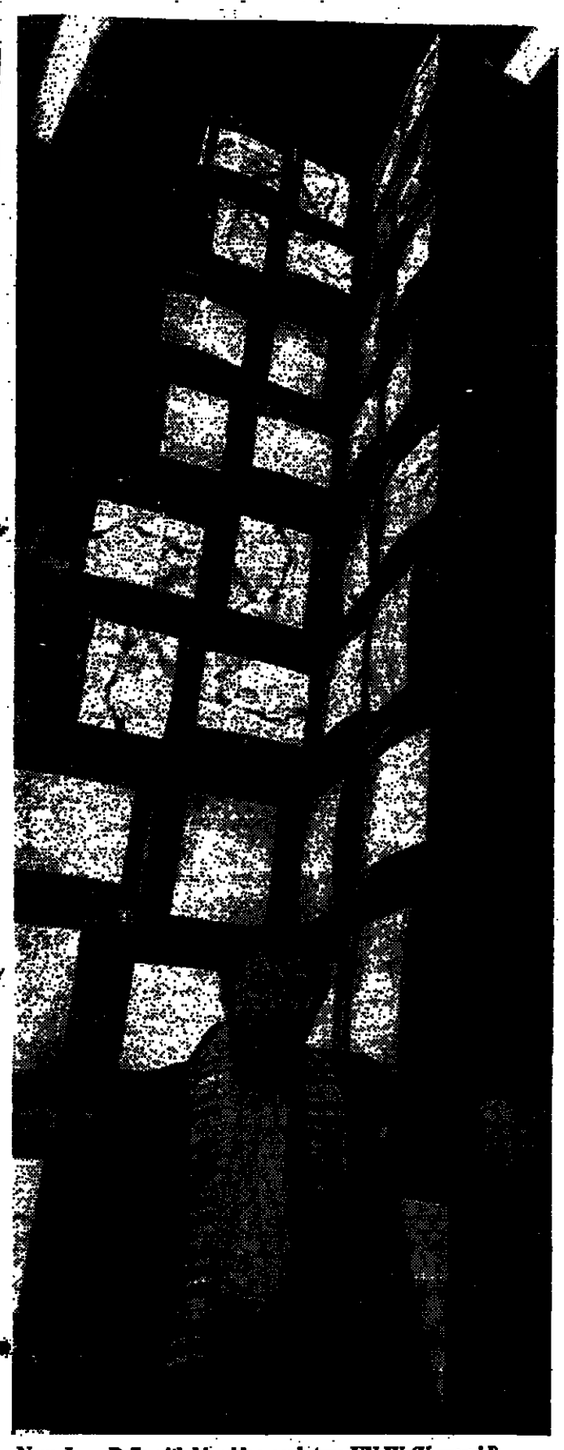

Nam June Paik with his video sculpture VV-W (V-pramid).

Cologne Exhibit Is Milestone for Video Sculpture

By David Galloway

COLOGNE — For many museumgoers, "video art" still suggests blurred, repetitious images before the eyes and a wooden chair grinding against the coccyx vertebra. Spoiled by the slick perfectionism of commercial television, most viewers find it difficult to savor the artist's irreverent, sometimes irrelevant approach to the new media. Paradoxically, video needs the museum for cachet and context, although most tapes would be better viewed in the comfort of the home.

In its struggle for aesthetic recognition, video has confronted many of the same hurdles that have stood in the way of creative photography. By popular presumption, anyone who can afford the right tools can, with practice, produce the same results. Correcting that fallacy is no simple task, as the bulky catalogues for video exhibitions attest. And artists are often tempted to make verbose pronouncements about the "real" intention of their work.

As portable gear grows more refined and more accessible, increasing numbers of artists are taking an electronic squint at the world. Some discover the possibility of a new, video-specific language. Others are essentially filmmakers unable to afford the real thing, or merely entranced by the phenomenon of "instant" picture-making.

But with or without a message, the medium is here to stay. Ever since a young Korean named Nam June Paik showed his first piece at Wuppertal's Gallery Parnass in 1963, the medium has attracted a growing host of practitioners. Nam June Paik's premiere — a dozen television sets with flattering, "manipulated" images — drew little attention. Most of the guests preferred to watch Joseph Beuys demolishing a piano. But Nam June Paik was not discouraged, and in addition to the works of his imagination, he helped to shape a new generation of students at the Düsseldorf Art Academy.

Nam June Paik was less interested in producing "tapes" than in examining the television set as a latter-day icon. In "TV Buddha," a statue of Buddha sat contemplating its own closed-circuit image. It was, above all, for such conceptual pieces that Nam June Paik was awarded Hannover's Kurt Schwitters Prize in early March. As he rose to receive the award, Nam June Paik lighted a single candle, mounted behind the glass of a gutted television set.

With that symbolic gesture, as with the recent show "One Candle," at Frankfurt's Portikus exhibition hall, he underscored the fundamental fascination of video. For many video artists, the ability to create with light seemed an alchemist's dream come true. Some, however, were not content to package yet more "moving pictures." They employed closed-circuit systems to involve the viewer directly in their work, or they created multi-monitor walls.

Others followed Nam June Paik's lead in treating the television monitor as a three-dimensional presence. Such works took on a spatial presence, and they would result in "video-sculpture" — a new, hybrid form that firmly established its credentials in 1987, at West Germany's Documenta show. Assembled into dizzying towers, encased in stone or composed into wrap-around ensembles, such works defied the all-at-a-glance reductionism of the television screen.

The new tele-visual aesthetic's evolution is being explored in an ambitious survey of "Video Sculpture" organized by the Cologne Kunstverein. At four locations, 45 artists from 13 countries document the new aesthetic. Only Nam June Paik, with works from 1963 and 1989, shows more than one piece. Not all the works in Cologne are "sculptural." Some employ multiple screens or strive for unconventional effects that are preeminently painterly. But enough remains to confirm the medium's rich potential.

The Belgian Marie Jo Lafontaine, for example, creates a spiral of 19 monumental, glossy-black columns. Monitors are embedded in these obelisk-like structures, and with a split-second time lag they record the erotic-violent confrontation of two men — a black-and-white death dance that whirls rhythmically around the space in which the viewer stands. Such an ensemble says far more about the medium's potential than those meditative gardens in which television sets are "planted" like ornamental stones — of which Cologne offers two indifferent variations.

As in artist-produced videos, the conception behind such experiments may prove more intriguing than the execution. But even skeptics are persuaded by the work installed in a side altar of St. Peter's Church. Conceived by the American Gary Hill, "Crux" consists of five monitors hung over the altar at the positions of a man's head, feet and outstretched hands. The feet slide, slip, slap clumsily against stones as they search for balance. The hands clutch at walls, twigs, water in an increasingly desperate search for support. Since hands, feet and head are recorded with different cameras and apparently at different times, there is an eerie disharmony to the composition, underscoring the surrealistic agony of the passion play it enacts.

Compared to such ecstatic high points, many of the Cologne "sculptures" seem trite or tricky. But the show will help to rewrite the history of video art. No museum has yet attempted a roundup of this scope. It can happen now, under the auspices of a Kunstverein, thanks to the persevering engagement of the director Wulf Herzogenrath. Germany's Kunstvereine or "art societies" are community organizations that provide exhibition space for temporary shows. Few have their own collections, and many are little more than cultural clubs. The Cologne Kunstverein is one of the most active, and it is celebrating its 150th birthday. Herzogenrath, who has proved a tireless promoter of the video arts, will soon depart for a new post in West Berlin.

Given the ambitious and festive framework of the show, its curatorial lapses are regrettable. New-media art has long been treated as a stepchild of the cultural establishment. The spaghetti-like tangles of cables, the exposed plugs and extension cords heaped beside many of the works are an annoying distraction. Quality cannot be measured alone by a curator's choices, but by the care and respect with which he presents them to the public.

"Video Sculpture" is at the Cologne Kunstverein (Josef Haubrich Hof), the nearby Belgian House and Church of St. Peter, as well as the DuMont Kunsthalle (Boltenstern Strasse) until April 23. The show will travel to Berlin (Aug. 27 to Sept. 24) and Zurich (Oct. 13 to Nov. 12).

David Galloway is a writer and professor based in West Germany.

Van Gogh Shows Planned in 1990 In Netherlands

United Press International

AMSTERDAM — Dutch museums are planning the largest exhibition ever of Vincent van Gogh paintings and drawings in 1990, 100 years after his death.

The Vincent van Gogh Museum in Amsterdam, with approximately 200 van Goghs in its storerooms, will borrow at least 120 paintings from abroad for its show. The exhibition organizer, Frits Becht, said the four-month exhibition would open March 30, 1990, and end on the centenary of the painter's death on July 29, 1990.

The Kröller-Müller Museum in Otterlo, from which three van Goghs were stolen last December, will exhibit at least 230 drawings flown in from around the world.

Arrangements include negotiations between the Dutch Van Gogh 1990 Foundation, the Pushkin Museum in Moscow and the Hermitage Museum in Leningrad to secure two paintings. "The paintings have been allowed to deteriorate over the years to the point of danger," an exhibition organizer said.

In return for the loan the Van Gogh 1990 Foundation has offered to restore the two paintings. "Sea Boat" and "Portrait of Dr. Ray," which were said to have been "sitting for years with inadequate temperature and humidity control."

Some of the most widely known van Goghs, including Yale University's "Night Café" and the Vincent van Gogh Museum's "Potato Eaters" are to be displayed in Amsterdam.

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Friday, April 7
ROOM 5 at 2:30 p.m. MODERN AND CONTEMPORARY PAINTINGS. Me LOUDMER.
Sunday, April 9
ROOMS 5 and 6 at 2:30 p.m. IMPORTANT MODERN PAINTINGS by Arlan, Bonnard, Boudin, Buffet, Chagall, Degas, Dufy, Esteve, Foujita, Gauguin, Gleizes, Gris, Herzog, Herbin, Laurencin, Lebasque, Leger, Magnelli, Marcoussis, Marquet, Masson, Matisse, Miro, Monet, Pascin, Picabia, Picasso, Poliakoff, Rouault, Rousseau, Saalborn, Soutine, Survage, Tapies, Valmier, Van Dongen, Vlaminck, Utrillo... SCULPTURES by Arp, Degas, A.Giacometti, Laurens, Miro, Modigliani, Moore, Orloff, Rodin, Zadkine...
ROOMS 5 and 6 at 9 p.m. MODERN PAINTINGS by Camoin, Chagall, Charchoune, D'Espagnat, Dufy, Foujita, Friesz, Guillaumin, Kisling, Lhote, Signac, Utrillo, Valtat...SCULPTURES by Arp, Gauguin, Leger... Me LOUDMER 18, rue de Provence, 75009 Paris - Tel.: (1) 45 23 15 25. Fax: (1) 47 70 10 76.
ROOM 14 at 2:30 p.m. "Régale moi peinture". CONTEMPORARY ART by Arila, Banlieue-Banlieue, Birga, Ceytaire, Chaibia, Christoforou, Combas, Di Concetto, Franky Boy, Guedon, Le Roux, Lindstrom, Moreno, Najean, Shahabuddin, Taillandier Yvon etc... Me ROGEON 16, rue Milton, 75009 Paris - Tel.: (1) 48 78 81 06 - (1) 42 80 34 55. Fax: (1) 42 85 14 12
Thursday, April 13
ROOM 4 at 2 p.m. ENGRAVINGS, DRAWINGS, PAINTINGS ANTIQUE AND MODERN, including a group by Fred Money and an oil on Wood panel by Eugene Boudin "Landemeau" dated 1867. Me TILORIER-BEAUSSANT 32, avenue Paul Doumer, 75016 Paris - Tel.: (1) 45 03 38 24.
DROUOT MONTAIGNE
15, Ave. Montaigne, 75008 Paris - Tel.: 47 23 47 77.
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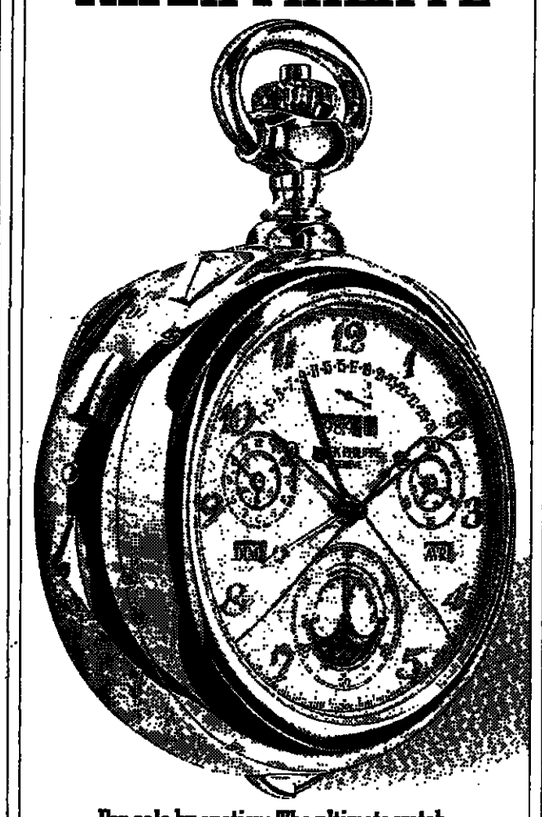

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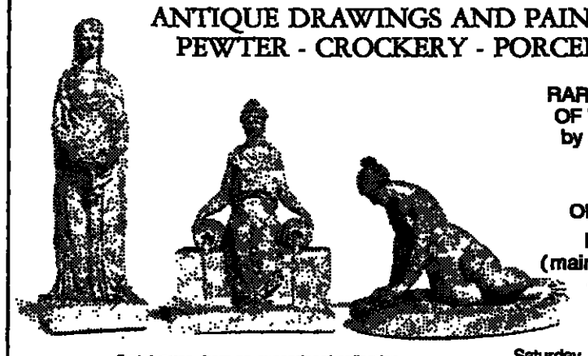

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Emhrt	61234	39¾	39½	39¾	
NWA	30745	85⅝	83¼	84½	+16¼
Morgan	26085	39⅞	37⅞	38¾	+ ½
PanAm	25577	4⅞	4⅝	4⅞	+ ½
SCEcp	25125	31⅝	31	31½	+ ½
CtzSCp	24272	36	35	35⅝	+9⅝
Brnwk	23060	21½	19⅝	19¾	— ⅝
SmkBck	22796	60⅝	55¼	60⅝	+5
Citicorp	21961	29⅞	29¼	29¾	+ ¼
IllPowr	20409	14⅝	14⅛	14½	+ ½
BrtRsc n	18945	48	45¾	48	+2½
AT&T	16401	31½	31	31½	+ ¾
UCarb	15328	29¼	28¾	29⅛	+ ⅛
Exxon	13989	44	42⅞	43⅞	+ ⅞
Tosco	13984	4⅞	4⅝	4¾	

Market Sales

NYSE 4 p.m. volume	170,960,000
NYSE prev. cons. close	188,410,110
Amex 4 p.m. volume	10,910,000
Amex prev. cons. close	10,180,000
OTC 4 p.m. volume	n.a.
OTC prev. 4 p.m. volume	115,613,300
NYSE volume up	124,715,700
NYSE volume down	27,355,400
Amex volume up	7,206,700
Amex volume down	1,334,300
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	—	—	165.63	+ 1.25
Industrials	—	—	199.95	+ 1.30
Transp.	n.a.	n.a.	160.29	+ 3.12
Utilities	—	—	78.22	+ 0.67
Finance	—	—	140.78	+ 1.44

Friday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	417	282
Declined	188	326
Unchanged	259	267
Total Issues	864	875
New Highs	29	20
New Lows	10	12

NASDAQ Index

	Prev. Close	Today 3 p.m.	Week Ago	Year Ago
Composite	404.56	405.92	400.94	374.64
Industrials	396.22	397.50	392.55	383.67
Finance	485.17	487.04	483.36	456.39
Banks	457.37	456.66	453.79	448.77
Insurance	469.33	—	468.52	397.65
Utilities	576.49	—	561.24	411.97
Transp.	411.18	—	413.38	373.51

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	9589	7¾	8¼		
TexAir	4837	14	13¾		
Amdhl s	3650	16⅞	16⅜		
Lionel	3448	7½	6⅞		
WangB	2945	8½	8¼		
FurVit	2813	2⅝	2½		
DWG	2619	13⅛	12⅝		
GiantF s	2232	24⅜	23⅝		
PhlLD	2076	12½	12		
TubMex	1966	4½	4⅜		
JanBel s	1883	21¼	19¾		
IntBknt	1880	5⅝	5		
IntTich	1668	12	11⅝		
GnAuto	1630	1⅞	1		
ComCr	1350	16⅝	16		

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.59	+ 0.15
Utilities	87.38	+ 0.39
Industrials	87.81	— 0.09

NYSE Diary

	Close	Prev.
Advanced	1041	726
Declined	412	716
Unchanged	517	498
Total Issues	1970	1940
New Highs	75	43
New Lows	36	40

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 30	244,293	517,009	22,215
March 29	251,650	462,217	4,204
March 28	268,191	463,461	5,393
March 27	238,409	486,113	10,457
March 23	305,206	484,108	14,294

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2284.47	2303.34	2277.49	2293.62	+ 12.28
Trans	1060.96	1069.37	1052.55	1060.16	+ 32.18
Util	182.02	184.21	181.54	184.03	+ 2.19
Comp	870.90	878.03	866.61	873.58	+ 11.93

Standard & Poor's Index

	Previous High	Previous Low	Close	Today 3 P.M.
Industrials	338.36	335.80	336.80	339.10
Transp.	240.95	238.72	239.47	244.03
Utilities	117.13	116.35	116.72	117.13
Finance	27.70	27.34	27.57	27.73
SP 500	293.80	291.50	292.52	294.43
SP 100	276.33	273.96	274.94	276.58

NASDAQ Diary

Not available at press time

AMEX Stock Index

High	Low	Close
328.31	325.41	328.31

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Airline Stocks Push NYSE Up

United Press International

NEW YORK — Prices were higher at the close of the New York Stock Exchange on Friday in moderately active trading, as a rally in the airline sector spilled over into the broader market.

News that the oilman Marvin Davis has offered $2.6 billion for NWA Inc., parent of Northwest Airlines, pushed the Dow Jones transportation average up 32.35 to 1,060.32, according to an unofficially tally.

Meanwhile, the Dow Jones industrial average, which fell 0.18 of a point Thursday, rose 13.01 to 2,294.35, also unofficially.

In the broader market, advances led declines by about a 9-5 ratio. Volume rose to about 167.5 million shares from 159.95 million traded Thursday.

Prices ended up higher in moderate trading of American Stock Exchange issues.

Larry Wachtel, market analyst with Prudential-Bache Securities Inc., said the bid for NWA pulled up other airline stocks and optimism in the sector spilled over into the rest of the market.

"The airline stocks moved up in tandem," he said. "When the market is in a rudderless position like it is now," he added, "this kind of news turns on trading clientele."

"Speculators got a real shot of adrenalin from this NWA affair," said Michael Metz, market analyst with Oppenheimer & Co. He said indications that West Germany's finance minister, Gerhard Stoltenberg, will seek to discourage another rise in the dollar exchange rate was also good for the market.

"It will not require that there be a competitive rise in interest rates," he said, adding that Mr. Stoltenberg's remarks had pulled some foreign funds into the stock market.

At 3 P.M., Emhart was the most active NYSE issue, unchanged. Black & Decker has won its battle with Topper Aquisition to acquire Emhart. Black & Decker was up a fraction.

SCE Corp. was the second most active issue, up a fraction.

Citizens & Southern was third, up 8 points on news that NCNB has offered to acquire the company in a stock swap valued at $2.4 billion. Southeast Banking, viewed as a potential takeover target for NCNB before the offer was made, was up a point. NCNB was off a point.

NWA was up 16 points. Among other airline issues, Pan Am; UAL, parent of United Airlines; Delta Air Lines and AMR, parent of American Airlines, were also sharply higher.

AT&T and IBM were both up a fraction.

Among other blue chips, USX, Sears, Exxon, General Motors, General Electric and American Express were slightly higher.

SmithKline Beckman was up 3 points. A published report said Beecham Group, a rumored suitor for SmithKline, has hired Wasserstein Perella & Co. as a financial advisor. Sources said that Beecham has talked about a possible merger with SmithKline, but the talks broke down late last year when the two firms could not agree on which would be in charge.

Fruit of the Loom led the Amex issues, up a fraction.

(Continued on next left-hand page)

TABAC ORIGINAL
MEN'S TOILETRIES

Herald INTERNATIONAL Tribune
BUSINESS/FINANCE

TABAC ORIGINAL
THE INDIVIDUAL FRAGRANCE

ECONOMIC SCENE

Brady Debt Plan, If Vague, Is a Major Step Forward

By LEONARD SILK
New York Times Service

NEW YORK — When economic policy makers are the prisoners of circumstance and lack the resources to control events, they are well advised to be vague about proposals. In searching for a solution to the Third World debt problem, the U.S. Treasury secretary, Nicholas F. Brady, is employing the economics of vagueness.

Even so, in declaring that the fundamental solution requires not more loans from the rich to the poor but a reduction in the outstanding debts, Mr. Brady has taken a big step.

Mr. Brady insists his proposal is simply a modification of the Baker Plan, proposed by his predecessor, James A. Baker 3d, who is now secretary of state. The Baker Plan was largely based on the hope that private banks would lend new money to Latin and other debtors. But the private banks were unwilling to throw new and good money after old and bad.

The fundamental solution is a reduction in outstanding debts.

Nevertheless, unwilling to take huge losses on debts gone sour, they were compelled to roll over ("restructure") loans and even extend more credit to enable debtors to meet interest payments. So the debts have kept growing.

To effect an orderly reduction in this debt, a number of conditions will have to be met. The banks' claims will have to be written down and replaced by "exit bonds," with an insured value to the creditors, so there will be no further reduction in their claims. These guaranteed exit bonds will need to offer reasonably long maturities, with fixed rather than variable interest rates, so debtors know what their obligations are.

In addition, the conversion of debt into exit bonds will require the consent of the creditors, and debt conversion should not impose penalties on debtors that would prevent them from gaining access to new capital from abroad.

It would be highly desirable if debtor countries, in exchange for something the U.S. administration refuses to call debt forgiveness, would promise to follow prudent fiscal and monetary policies.

But, as International Monetary Fund experience suggests, such promises cannot be extracted and may do more harm than good by passing the responsibility for austerity to an outside force.

WHERE WOULD the money come from for the exit bonds? Edward M. Bernstein, the research director of the IMF, says restructuring of debt can best be done through an International Debt Management Authority, which would be a joint operation of the IMF and the World Bank, with representatives from both creditor and debtor countries.

Capital could come from the World Bank's surplus and from the unrealized gains of the IMF on its gold holdings. Subscriptions of both creditor and debtor countries would not be paid in, but would be subject to call in event of a default.

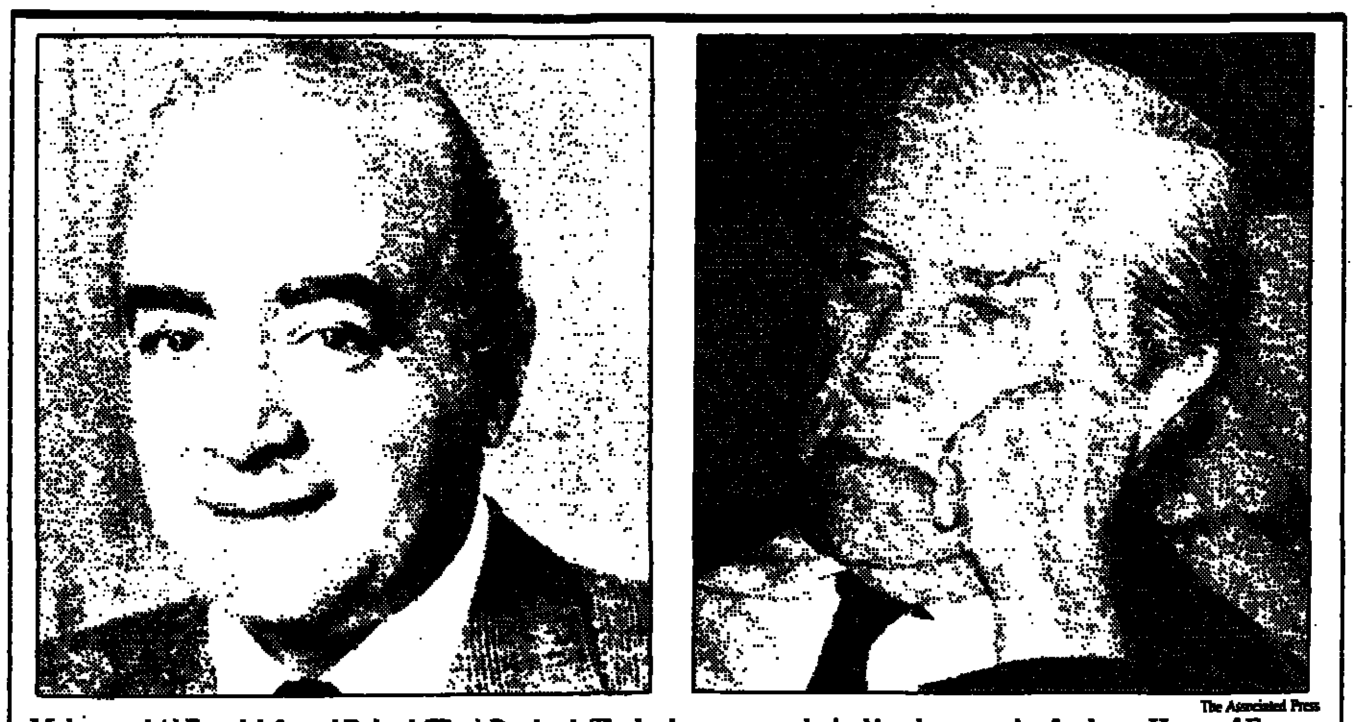
Such an approach needs to be negotiated among all the important players. Mr. Brady would undoubtedly like to see the process start promptly at the initiative of particular debtors, whether big debtors like Mexico or little ones like Costa Rica.

But the danger of the Brady approach is that it may not reduce the outstanding debts of important countries soon enough to keep them economically and politically viable.

The inflow of capital, vital to their ability to grow again and avoid political upheaval, depends on building confidence at home and abroad that a solution is well on the way.

The economics of vagueness has its uses when procrastination is a necessity. But when a crisis threatens to get out of control and a solution is at hand, the times require decisive action.

This weekend's meeting of the Group of Seven industrialized countries is a time to start the ball rolling faster.



Mohammed Al Fayed, left, and Roland (Tiny) Rowland: The businessmen are locked in a long-running feud over House of Fraser. The Associated Press

Rowland, the Fayeds and Harrods, With Twists

By Steve Lohr
New York Times Service

LONDON — The long-running battle for control of Harrods department store, one of the most unusual corporate disputes ever, took some bizarre turns this week.

For years, Roland (Tiny) Rowland, the maverick British businessman, has tried to wrest the celebrated London retailer from the Fayed brothers of Egypt.

In the latest twist, Mr. Rowland's Sunday newspaper, The Observer, published a special edition Thursday that included long extracts from what the paper said was a previously unpublished report of a government investigation into the Fayeds' £615 million (now $1.04 billion) purchase in 1985 of House of Fraser PLC, which owns Harrods.

The 16-page edition carried the headline "Exposed: The Phoney Pharaoh," above a large picture of Mohammed al-Fayed.

After just a few thousand copies were sold, the government moved with unusual speed to get a court order to prevent its publication and distribution. The order also forbids any discussion of the report by broadcasters.

The government obtained the injunction on the ground that the disclosure of the Department of Trade and Industry's report into the purchase could prejudice an investigation of the takeover that is being conducted by the government's Serious Fraud Office.

Lonrho PLC, Mr. Rowland's flagship company, and The Observer went to court Friday to fight the ban but failed to overturn one of two injunctions, Reuters reported.

In fact, it was after Lord Young, the trade secretary, received the report in July that he asked the fraud office to look into the case. Mr. Rowland had previously appealed to the House of Lords, Britain's highest court of appeal, to force Lord Young to publish the

See FEUD, Page 12

Airline Stocks Surge After Bid For Northwest

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices of U.S. airline companies surged on Friday amid prospects of further consolidation in the industry.

The rise in shares was prompted by a $2.6 billion bid for Northwest Airlines by Marvin Davis and by reports that Peter V. Ueberroth, the retiring commissioner of major league baseball, had been outbid in a $464 million offer for the strike-bound Eastern Airlines by Jay A. Pritzker. Eastern is in bankruptcy proceedings.

Amid indications of a battle for control of all of Eastern, Donald J. Trump was reported near agreement on the acquisition of Eastern's lucrative northeast shuttle.

Stock in NWA Inc., the parent of Northwest, was very active on the New York Stock Exchange. In late tading it was up $16.25 to $84.50. The Dow Jones transportation average was up 31.8 points at 1,059.83.

The broader market was also higher, supported in part "by good strength in the airlines," said Ken Ducey, senior trader at S.G. Warburg.

Among other airline stocks, Pan Am Corp. was up 37.5 cents to $4.75; UAL Corp., parent of United Airlines, was up $3 to $117.50; Delta Air Lines was up 87.5 cents to $59; and AMR Corp., parent of American Airlines, was up $1.125 to $59.375.

A group led by Mr. Davis, a Los Angeles-based oilman and investor, made an offer on Thursday to acquire Northwest for $90 a share in cash, or about $2.6 billion.

In a letter to the board of NWA, Mr. Davis said he and members of his group, who were not identified, were prepared to acquire all of the Minneapolis-based airline holding company's 29.1 million shares of common stock outstanding.

Mr. Davis disclosed that he and his group owned 3 percent of the airline stock.

On Tuesday, NWA said another shareholder group, with 4.9 percent of its stock, had approached the company about a possible buyout. The stockholder group was not identified.

NWA rejected the earlier offer, saying that it wanted to remain independent, and announced that its board had adopted a defensive poison pill to make a takeover prohibitively expensive.

Mr. Davis has been involved in other takeover attempts, the most recent a joint offer with Prudential Insurance Co. of America for Spectradyne Inc., a provider of pay-per-view movies in hotels.

Northwest is the largest U.S. carrier to the Pacific and has a strong route structure to Tokyo and other points in Asia, a region considered to be the fastest growing international air-traffic market. The airline also has holdings of land in Japan valued at about $200 million, which airline analysts have said could be sold and used to help offset the cost of acquiring the airline.

The airline reported record earnings for 1988, after two years of consolidation caused by a merger with Republic Airlines. The airline earned $135.1 million on revenue of $5.65 billion last year.

Traders and analysts said it was unlikely that NWA's board would favor Mr. Davis's bid. However, they said they expected the offer to bring other possible buyers to the

See AIR, Page 11

Oil Prices Rise After Key Producers Invoke Force Majeure

By H.J. Maidenberg
New York Times Service

NEW YORK — World oil prices continued higher Friday following an announcement Thursday by two of the three biggest oil producers in Alaska that they would be unable to fulfill their contracts with customers because of problems caused by a tanker spill a week ago off the port of Valdez.

In New York, May crude oil futures reached a high of $21.48 a barrel on the Mercantile Exchange, more than 50 cents above Thursday's close. But the gain was erased in later trading and futures closed slightly easier at $20.20.

On the spot market, North Sea Brent blend, the most widely traded international crude, was 55 cents higher on the day Friday at $20.45.

In Europe, gasoline prices soared about $10 a metric ton Friday to levels last seen in mid-January 1986, trade sources told Reuters.

Prices have been rising sharply over the past few weeks on short supply in Europe and in the United States. Friday afternoon, trading was confirmed at $245 a ton for premium gasoline loading early in April in Amsterdam-Rotterdam-Antwerp. For late April loading, premium gasoline sold as high as $255 a ton.

The announcements of force majeure by British Petroleum Co. and Exxon Corp. were the first indication that the oil spill was interrupting supplies from Alaska's Prudhoe Bay oil field.

Earlier, analysts in New York told Reuters that Thursday's rally in crude prices was overdone because there was plenty of oil available despite the announcement of force majeure that Exxon could not supply all April shipments of Alaskan North Slope crude.

Since the spill, Alaska's oil production has been cut in half. The state normally accounts for 25 percent of American output.

Although U.S. crude stocks are considered adequate at this time, some companies with large refining and marketing operations are expected to follow Amoco Corp. in raising the price they pay for supplies.

Amoco said Thursday it was raising the price it paid for West Texas Intermediate, the benchmark U.S. grade, by 50 cents a barrel, to $19.50, effective immediately. This was Amoco's second such move in a week.

It was not clear whether Atlantic Richfield Co., the third-largest Alaskan producer, would also invoke force majeure, under which a company notifies customers that it cannot fulfill a contract because of circumstances beyond its control.

Both Exxon and BP said they would try to apportion their delivery cuts equitably.

"One reason Exxon invoked force majeure on contracts to six of its customers is that all the producers are having trouble getting ships in and out of the Valdez terminal," said Bradford H. Hughes, a trader at Cargill Investor Services.

"As it is, that terminal only has storage capacity equivalent to six days of production at Prudhoe Bay, the other end of the Alaska pipeline."

Unless the Alaskan oil producers can end the bottleneck at Valdez, where cleanup operations have been hampered by a slow start and bad weather, the limited storage capacity there could lead to a costly reduction in operations at Prudhoe Bay.

Currency Rates

Cross Rates

March 31

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.135	3.607	1.1276	0.3338	0.1538 *	—	5.387 *	1.2865	1.609 *
Brussels(a)	39.625	66.94	20.9345	6.196	2.8549 *	18.5655	—	23.899	0.2988
Frankfurt	1.8927	3.196	—	0.296	0.1364 *	0.8868	4.777 *	1.1486	1.427 *
London (b)	1.689	—	3.1978	10.7935	2,347.50	3.6128	66.96	2.8088	224.045
Milan	1,387.85	2,345.70	733.29	217.00	—	650.31	35.03	836.65	10.46
New York(c)	—	1.686 b	1.8975	6.4005	1,390.50	2.1375	39.70	1.6625	132.80
Paris	4.3945	10.8855	3.3785	—	0.4607 *	2.9948	0.1614	3.853	4.8295 *
Tokyo	132.20	223.42	70.02	20.72	0.955	62.08	3.3443	80.29	—
Zurich	1.6583	2.7996	0.8766	0.2596	0.1197 *	0.7773	4.1932 *	—	1.2531 *
1 ECU	1.1803	0.6511	2.0826	7.0366	1,526.98	2.3483	43.5979	1.8255	145.772
1 SDR	1.2927	0.7655	2.4467	8.2662	1,794.45	2.7599	51.2236	2.1459	170.702

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	15.25	Fin. markka	4.257	Mex. peso*	2365.00	S. Afr. rand	2.558
Austral. $	1.212	Greek drac.	157.95	N. Zealand $	1.6231	Soviet ruble*	0.6256
Austr. schil.	13.31	Hong Kong $	7.7872	Nig. naira*	5.2995	Span. peseta	117.78
Brazil cruz.	0.99	Indian rupee	15.614	Norw. krone	6.875	Swed. krona	6.423
Canadian $	1.1936	Indo. rupiah	1755.00	Phil. peso	21.3745	Taiwan $	27.35
Chinese yuan*	3.7221	Irish £	0.709	Port. escudo	155.20	Thai baht*	25.525
Danish krone	7.3625	Israeli shek.	1.795	Saudi riyal*	3.7523	Turkish lira	1977.00
Egypt. pound	2.423	Kuwaiti dinar*	0.2908	Sing. $	1.9605	UAE dirham*	6.6733
		Malay. ring.*	2.7465	S. Kor. won	669.40	Venez. boliv.	35.65

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6847	1.6808	1.6776	Canadian dollar	1.1955	1.1974	1.1994
Japanese yen	131.58	130.99	130.39	Swiss franc	1.6516	1.6455	1.6395
Deutsche mark	1.8858	1.8796	1.8738				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

March 31

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9 15/16-10 1/16	6-6⅛	5 1/16-5 3/16	12 13/16-12 15/16	8 7/16-8 9/16	4 1/16-4 3/16	8¼-8⅜	8
2 months	10⅛-10¼	6⅛-6¼	5 3/16-5 5/16	12 13/16-12 15/16	8⅝-8¾	4⅛-4½	8 5/16-8 7/16	8⅛
3 months	10 3/16-10 5/16	6⅜-6½	5 3/16-5 5/16	13-13⅛	8 11/16-8 13/16	4½-4⅝	8⅜-8½	8 ⅜
6 months	10 7/16-10 9/16	6⅝-6¾	6-6⅛	13-13⅛	8 15/16-9 1/16	4 5/16-4 7/16	8 15/16-9 1/16	8 ⅝
1 year	10 13/16-11 1/16	6⅞-7	6 1/16-6 3/16	12⅞-13	9 5/16-9 7/16	4 7/16-4 9/16	9¼-9⅜	8¾

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Mar. 31*

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	10	9 15/16
Com paper 90-179 days	9.10	9.10
3-month Treasury bills	8.85	8.95
6-month Treasury bills	8.93	9.06
3-month CD's	9.55	9.55
3-month CD's	9.65	9.65
Japan		
Discount rate	2½	2½
Call money	4 5/32	4 1/16
2-month interbank	4¾	4 21/32
3-month interbank	4 19/32	4⅝
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	4½	4.10
1-month interbank	6.05	6.15
3-month interbank	6½	6.55
6-month interbank	6.80	6.85
Britain		
Bank base rate	13.00	13.00
Call money	12¾	12¾
3-month interbank	13 1/16	13 1/16
6-month interbank	13 1/16	13 1/16
France		
Intervention rate	8¼	8¼
Call money	8½	8½
1-month interbank	8½	8 7/16
3-month interbank	8 13/16	8¾
6-month interbank	9.00	8 15/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 31

1 month	10 1/16 - 10 3/16
2 months	10 3/16 - 10 5/16
3 months	10¼ - 10⅜
6 months	10½ - 10⅝
1 year	11 - 11⅛

Source: Reuters.

U.S. Money Market Funds

March 31

Merrill Lynch Ready Assets
30-day average yield: 8.98
Telerate Interest Rate Index: 9.774
Source: Merrill Lynch, Telerate.

Gold

March 31

	A.M.	P.M.	Ch'ge
Hong Kong	382.95	382.65	— 1.80
Luxembourg	382.65	—	— 1.60
Paris (12.5 kilo)	384.30	384.26	— 1.05
Zurich	382.65	383.50	— 0.05
London	382.30	383.20	— 0.50
New York	—	385.00	+ 4.25

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Taiwan Puts a Squeeze On the Money Supply

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan's central bank on Friday announced a package of measures, including interest-rate increases, to tighten credit and slow the fast-growing money supply.

The central bank's rediscount rate, the rate it charges commercial banks for loans, will rise by one point to 5.5 percent on Saturday. The bank said ceilings on deposit interest rates would also rise.

The required reserve ratio — the percentage of deposits commercial banks are required to set aside as reserves — will be boosted by between 2 and 4 points. This follows a 2-point raise in December.

The package is expected to trigger an overall increase in interest rates. Analysts said this was likely to further strengthen the New Taiwan dollar, which has appreciated sharply since 1986 as the government seeks to cut the huge trade surplus with the United States.

Already, the central bank has announced that on Monday, it will relax exchange-control regulations, another move in the struggle to reduce the trade surplus.

As a result of the measures announced Friday, more than 100 billion Taiwan dollars ($3.65 billion) is expected to flow back to the central bank.

The government wants to bring down the annual growth rate of Taiwan M1B, measured by cash in circulation, passbook savings deposits, checking accounts and passbook deposits, to below 20 percent from 26.3 percent in February.

In this way, the government hopes to brake inflation, which ran at a 4.07 percent rate in February, the highest in six and a half years.

Chen Chi-chu, senior vice president of the International Commercial Bank of China, said the central bank's measures so far "are not enough to resolve the money glut problem. Strong steps are needed."

But the central bank cannot take drastic measures because of fears the economy could plunge into a recession, he added.

The glut arises mainly from Taiwan's trade surplus, which totaled about $45 billion between 1986 and 1988, a senior central bank official said. The surplus has in turn bloated Taiwan's currency reserves to about $76 billion. *(AFP, Reuters)*

India May Be Forced To Seek an IMF Loan

Reuters

NEW DELHI — India, which has become one of Asia's biggest debtors in its efforts to industrialize, may be forced to seek aid from the International Monetary Fund.

Economists and diplomats said the government, facing a sharp rundown of its foreign-exchange reserves, had denied it was in the market for a big IMF loan to plug yawning trade and budget deficits.

But one Western diplomat said: "They're right at the point where bankers are watching them nervously. Further erosion of reserves in the next few months is the thing to watch."

Finance Minister S.B. Chavan is in Washington for the annual spring meetings of the World Bank and IMF but he will not approach the fund for credits, his spokesman said.

"It's not on the agenda," he said. "We'll probably talk about more liberal aid from the World Bank but not more foreign-exchange borrowing."

But the respected Times of India quoted official sources recently as saying that Mr. Chavan may sound out the IMF on a $3.5 billion to $5.5 billion loan to ease pressure on India's balance of payments.

However, Eduardo Faleiro, minister of state for finance, explicitly denied the report at a parliamentary hearing this week.

Economists and diplomats say economic logic dictates an approach to the IMF. But India must hold elections by the end of the year and political analysts say the government would be reluctant to incur IMF conditions that could lose it votes.

"You can make a case on economic grounds but you can't on political grounds," said Vasant Chitale, a director of the Associated Chambers of Commerce and Industry. "And if they were to arrange a loan or facility with the IMF they certainly wouldn't advertise it."

■ **IMF-World Bank Peace**

Hobart Rowen of The Washington Post reported from Washington:

The heads of the International Monetary Fund and World Bank have signed a peace treaty in an effort to put a lid on their agencies' long-simmering turf battle.

But to play down the importance of the problem, they refused to issue the text of their agreement.

The World Bank president, Barber B. Conable Jr., and the IMF managing director, Michel

See INDIA, Page 13

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Friday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge

[illegible]

U.S. Futures

Via The Associated Press

March 31

Season High	Season Low		Open	High	Low	Close	Chg.

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

4.45	3.30	May	4.12	4.12	3.99	4.03¾	—.05¼
4.22	3.27	Jul	3.90	3.92	3.82½	3.87½	
4.29	3.50½	Sep	3.98	3.99	3.90	3.93¾	—.04
4.40½	3.78	Dec	4.10	4.10	4.01	4.05½	—.04½
4.43	4.08	Mar	4.13	4.14	4.07	4.10	—.05
4.32	4.14	May	4.11½	4.11½	4.07	4.09	—.05

Est. Sales Prev. Sales 27,907
Prev. Day Open Int. 61,924 off 622

CORN (CBT) 5,000 bu minimum- dollars per bushel

3.69	2.07½	May	2.65½	2.68¾	2.64¾	2.68½	+.03½
3.60	2.33	Jul	2.66½	2.71½	2.66½	2.71	+.04½
3.17¾	2.45	Sep	2.59	2.62½	2.56½	2.62¼	+.05¼
2.95	2.25	Dec	2.56	2.58	2.54¾	2.57¾	+.02½
2.84½	2.57½	Mar	2.62¾	2.65	2.61	2.65	+.03¼
2.89½	2.62	May	2.65½	2.67	2.63½	2.67	+.03½
2.81¾	2.64½	Jul	2.65¾	2.68	2.64¾	2.68	+.03

Est. Sales Prev. Sales 58,167
Prev. Day Open Int. 195,932 up 396

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

10.03	6.48½	May	7.37	7.43	7.33	7.38¼	+.01¼
9.86	7.40	Jul	7.46	7.51½	7.42½	7.48	+.02¼
9.51	7.25	Aug	7.44	7.47	7.39	7.42½	+.02
8.35	7.01	Sep	7.27	7.27½	7.21	7.25¼	—.00¼
7.93	6.63	Nov	7.15	7.16	7.10	7.13½	+.00½
7.67	6.84	Jan	7.23½	7.24½	7.19	7.22¼	+.02¼
7.74	7.00	Mar	7.33	7.34	7.27½	7.30¼	+.01¼
7.78	7.29	May	7.35	7.36	7.32½	7.34	—.01

Est. Sales Prev. Sales 62,098
Prev. Day Open Int. 110,181 off 4,878

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

304.00	200.50	May	228.00	229.40	226.50	227.50	+.30
300.00	221.00	Jul	226.00	227.80	225.20	225.90	+.60
299.00	217.50	Aug	224.50	225.50	223.00	224.00	+.80
286.00	214.00	Sep	222.00	222.00	220.00	220.50	—.50
280.00	203.00	Oct	214.50	216.50	214.00	215.20	—.50
260.00	199.50	Dec	213.50	215.00	213.00	214.00	+.30
230.00	211.00	Jan	214.50	214.50	213.00	213.00	—1.00
249.20	215.00	Mar	215.00	215.00	214.00	214.50	—.50
230.50	215.00	May	215.00	215.00	215.00	215.00	

Est. Sales Prev. Sales 22,895
Prev. Day Open Int. 65,607 off 915

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

33.00	21.56	May	22.40	22.65	22.40	22.48	+.06
32.50	22.08	Jul	23.02	23.26	23.00	23.09	+.04
32.05	22.30	Aug	23.32	23.54	23.30	23.42	+.05
29.50	22.49	Sep	23.57	23.75	23.52	23.65	+.04
28.80	22.60	Oct	23.75	23.75	23.75	23.85	+.10
28.05	22.80	Dec	22.98	24.26	22.98	24.03	—.02
25.45	23.20	Jan	24.30	24.30	24.11	24.11	—.01
25.45	23.40	Mar	24.40	24.48	24.15	24.15	—.02

Est. Sales Prev. Sales 17,711
Prev. Day Open Int. 75,689 up 218

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

78.90	67.20	Apr	78.40	78.47	78.00	78.07	—.20
75.90	68.60	Jun	73.47	73.70	72.82	73.02	—.45
73.80	65.00	Aug	71.80	71.07	70.15	70.37	—.53
73.15	68.90	Sep	71.00	71.00	70.85	70.85	—.45
74.11	68.60	Oct	71.35	71.50	70.60	70.95	—.47
73.95	62.00	Dec	72.50	72.65	71.80	72.25	—.40
73.60	71.72	Feb	72.67	72.67	72.25	72.55	—.27
74.00	73.00	Apr	73.75	73.75	73.50	73.62	—.08

Est. Sales 23,492 Prev. Sales 17,811
Prev. Day Open Int. 88,187 off 3,379

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

84.50	75.25	Apr	81.45	81.75	81.02	81.20	—.20
84.15	76.00	May	81.90	82.00	81.22	81.25	—.37
83.30	77.58	Aug	79.95	80.00	79.45	79.60	—.27
83.10	77.35	Sep	79.75	79.95	79.40	79.47	—.13
83.00	77.40	Oct	79.80	79.80	79.40	79.45	—.15
83.50	78.15	Nov	80.45	80.45	80.05	80.30	—.10
83.75	79.85	Jan	80.85	80.90	80.50	80.60	—.25

Est. Sales 1,974 Prev. Sales 1,193
Prev. Day Open Int. 14,062 off 211

HOGS (CME) 30,000 lbs.- cents per lb.

51.65	40.60	Apr	40.90	40.92	40.10	40.25	—.62
54.25	42.50	Jun	44.47	44.50	43.95	44.47	+.05
56.00	46.10	Jul	44.72	44.92	44.40	44.80	+.08
51.00	43.25	Aug	45.75	45.85	45.30	45.50	—.17
47.00	42.30	Oct	43.28	43.35	42.95	43.10	—.25
47.25	38.75	Dec	45.00	45.10	44.82	44.87	—.25
47.20	44.75	Feb	45.62	45.87	45.30	45.25	—.52
45.00	44.05	Apr	44.35	44.70	44.35	44.62	—.03

Est. Sales 10,691 Prev. Sales 11,212
Prev. Day Open Int. 26,645 off 1,783

Food

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

64.75	36.80	May	37.85	38.15	36.50	37.35	—.72
64.50	37.30	Jul	38.00	38.25	37.10	37.55	—.82
58.20	36.40	Aug	37.40	37.40	36.50	36.55	—.92
61.40	42.00	Feb	53.35	53.35	52.65	52.70	—1.45
60.00	42.00	Mar	52.50	52.50	51.25	51.25	—1.55
60.90	50.00	May	51.70	51.70	51.70	51.70	—1.55
60.90	50.60	Jul	54.10	54.10	53.50	53.50	—1.05

Est. Sales 3,432 Prev. Sales 2,210
Prev. Day Open Int. 21,162 off 124

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

159.20	112.13	May	127.00	128.40	126.80	128.13	+1.41
155.25	114.00	Jul	122.00	123.50	122.00	123.50	+1.78
152.90	114.00	Sep	118.75	119.40	118.70	119.40	+.98
149.50	114.75	Dec	115.00	116.50	115.70	116.47	+.97
146.00	114.75	Mar	115.75	115.75	115.20	115.75	+.25
119.50	116.00	May	116.50	117.00	116.50	116.38	+.25
132.25	116.90	Jul				117.80	

Est. Sales Prev. Sales 3,029
Prev. Day Open Int. 23,654 off 239

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

13.64	7.87	May	11.85	12.68	11.65	12.62	+.67
13.40	8.10	Jul	11.90	12.70	11.67	12.69	+.69
13.30	8.45	Oct	11.65	12.29	11.48	12.27	+.48
12.70	8.00	Jan				11.63	+.48
11.83	8.75	Mar	11.31	11.40	11.17	11.52	+.12
11.71	9.20	May	11.22	11.45	11.15	11.45	+.13
12.60	10.68	Jul				11.38	+.13

Est. Sales Prev. Sales 260
Prev. Day Open Int. 54,519 off 99,256

COCOA (NYCSCE) 10 metric tons- $ per ton

2088	1152	May	1415	1435	1408	1431	+14
1895	1175	Jul	1338	1360	1335	1359	+25
1850	1206	Sep	1319	1330	1318	1328	+14
1735	1240	Dec	1325	1337	1329	1332	+9
1525	1305	Mar	1320	1323	1320	1322	+12
1465	1310	May	1324	1324	1315	1315	+2
1335	1335	Jul				1315	+2

Est. Sales Prev. Sales 9,248
Prev. Day Open Int. 34,230 up 1,432

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

173.50	132.00	May	162.40	168.00	162.25	166.70	+4.30
172.00	132.00	Jul	162.00	165.60	162.00	165.30	+3.60
170.10	132.00	Sep	160.00	164.00	160.00	162.75	+3.25
166.50	129.00	Nov	155.60	155.60	155.00	155.50	+1.35
153.15	127.50	Jan	150.75	150.75	150.25	150.50	+.75
152.40	127.75	Mar	149.80	149.80	149.80	149.80	+.75
151.00	151.00	May				149.80	+.75
		Jul				149.80	+.75

Est. Sales Prev. Sales 1,567
Prev. Day Open Int. 7,911 up 151

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

143.40	125.00	Apr	133.05	133.05	133.05	133.10	+.70
146.00	73.15	May	131.80	134.10	131.00	132.60	+.20
		Jun	129.40	129.40	129.40	129.30	
138.50	73.70	Jul	126.20	127.40	125.85	126.00	—.40
131.50	76.00	Sep	121.80	122.20	121.00	121.50	—.40
126.00	77.45	Dec	116.60	118.00	116.40	117.00	—.10

Est. Sales Prev. Sales
Prev. Day Open Int. 33,114 up 280

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

		Apr				90.00	
109.00	83.50	May				90.00	
		Jun	90.00	90.00	90.00	90.00	
104.00	83.00	Jul				89.50	
104.00	82.50	Sep	88.00	88.00	88.00	88.00	
98.50	82.50	Dec	86.00	86.00	86.00	85.00	
82.50	82.50	Jan				81.50	
		Mar				81.50	
		May				81.50	
95.50	95.50	Jul				81.50	
		Sep				81.50	
		Dec				81.50	
		Jan				81.50	

Est. Sales Prev. Sales 9
Prev. Day Open Int. 147 off 3

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

618.5	572.0	Apr	577.5	579.0	577.5	577.8	+4.3
965.0	576.5	May	582.8	584.5	580.0	582.3	+4.3
		Jun	585.0	589.0	585.0	587.7	
985.0	587.5	Jul	593.8	596.0	590.5	593.3	+4.5
861.0	598.0	Sep	603.0	606.0	603.0	604.6	+4.7
886.0	614.0	Dec	621.0	623.5	619.0	621.1	+4.8
815.0	629.0	Jan				626.4	+4.8
910.0	630.0	Mar	637.5	639.5	637.5	637.3	+4.9
910.0	651.0	May				648.3	+5.0
761.5	652.0	Jul	658.5	658.5	658.5	659.4	+5.1
760.0	665.0	Sep	670.0	670.0	670.0	670.6	+5.2
742.0	689.0	Dec	687.0	687.0	687.0	687.1	+5.3
		Jan				692.9	+5.3

Est. Sales Prev. Sales 25,635
Prev. Day Open Int. 97,994 up 523

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

643.50	482.00	Apr	524.50	527.30	522.50	526.60	+6.10
526.00	526.00	May	523.00	523.00	523.00	527.10	+8.30
647.50	501.00	Jul	525.00	531.50	524.00	530.10	+8.20
609.00	505.00	Oct	526.50	532.00	526.50	531.10	+8.20
601.50	512.00	Jan	532.00	534.00	532.00	533.10	+8.20
557.00	517.00	Apr	533.00	533.00	533.00	535.60	+8.20

Est. Sales Prev. Sales 7,842
Prev. Day Open Int. 19,302 off 42

PALLADIUM (NYME) 100 troy oz- dollars per oz

161.50	157.60	Apr	160.00	162.00	159.00	166.15	+3.90
163.00	114.00	Jun	161.00	166.00	157.25	165.15	+4.90
163.00	116.00	Sep	161.00	165.00	157.00	164.40	+4.90
162.50	120.50	Dec	160.00	163.40	156.00	163.65	+4.90
161.50	123.00	Mar	160.50	160.50	160.50	163.75	+6.00
156.00	155.00	Jun				163.75	+6.00

Est. Sales Prev. Sales 2,153
Prev. Day Open Int. 6,922 up 419

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

550.00	381.50	Apr	383.50	385.80	383.50	385.10	+2.90
		May				386.80	+2.80
570.00	385.50	Jun	387.80	390.50	387.60	390.00	+3.80
573.00	390.50	Aug	393.50	395.70	393.50	395.20	+3.90
575.50	396.50	Oct	399.50	401.30	399.50	401.10	+3.90
514.50	402.00	Dec	405.00	406.90	405.00	407.00	+4.00
516.00	412.00	Feb	409.80	411.00	410.00	412.90	+4.10
525.80	415.00	Apr	416.60	418.00	416.60	418.90	+4.20
497.00	420.50	Jun				424.90	+4.30
487.00	430.50	Aug				430.90	+4.30
472.00	435.50	Oct				436.80	+4.30
455.50	437.50	Dec				442.80	+4.30

Est. Sales Prev. Sales 56,290
Prev. Day Open Int. 165,594 off 6,012

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

93.48	90.48	Jun	90.73	90.84	90.73	90.83	+.10
93.13	90.41	Sep	90.65	90.71	90.64	90.71	+.07
92.71	90.50	Dec	90.60	90.64	90.40	90.43	+.06
92.69	90.75	Mar	90.92	90.94	90.86	90.88	—.04
92.60	91.10	Jun	91.15	91.15	91.15	91.15	—.05
92.04	91.28	Sep	91.42	91.42	91.42	91.45	—.02

Est. Sales Prev. Sales 4,333
Prev. Day Open Int. 23,117 up 208

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

95-6	89-9	Jun	91-21	92	91-20	91-30	+7
94	89-13	Sep	91-30	92-4	91-28	92-3	+7
92-22	91-17	Dec				92-8	+7

Est. Sales Prev. Sales 22,728
Prev. Day Open Int. 83,505 up 1,921

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

94-4	73-11	Jun	88-1	88-14	87-26	88-13	+12
93-16	72-26	Sep	87-30	88-16	87-30	88-16	+12
92-22	72-18	Dec	88	88-18	88	88-18	+12
91-10	72-1	Mar	88-5	88-19	88-5	88-19	+12
91-8	75	Jun	88-6	88-18	88-4	88-18	+12
91-5	79-1	Sep	88-3	88-16	88-2	88-16	+12
91-2	80	Dec	88-1	88-13	88-1	88-13	+12
90-15	79-21	Mar				88-8	+12
90-28	82-18	Jun				88-2	+12
90-5	86-4	Sep				87-27	+12
		Dec				87-20	+12

Est. Sales Prev. Sales 293,124
Prev. Day Open Int. 295,363 up 1,289

MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct

91-22	77-4	Jun	88-23	88-30	88-19	88-30	+8
91	78-6	Sep	87-31	88-7	87-30	88-7	+9
90-21	81-10	Dec	87-15	87-20	87-12	87-20	+9
90-14	85-19	Mar	87-4	87-5	87-3	87-5	+9

Est. Sales Prev. Sales 3,293
Prev. Day Open Int. 14,288 up 101

EURODOLLARS (IMM) $1 million- pts of 100 pct.

92.12	88.76	Jun	89.17	89.30	89.16	89.29	+.12
91.92	88.70	Sep	89.04	89.13	89.03	89.13	+.10
91.76	88.84	Dec	88.99	89.04	88.96	89.04	+.07
91.62	88.90	Mar	89.35	89.37	89.33	89.39	+.05
91.50	88.82	Jun	89.70	89.71	89.65	89.71	+.02
91.40	88.74	Sep	89.95	89.95	89.90	89.94	
91.31	89.85	Dec	90.05	90.05	90.00	90.04	—.01
91.06	89.96	Mar	90.20	90.20	90.17	90.20	—.01
90.96	89.91	Jun	90.29	90.32	90.25	90.29	—.01
90.92	90.04	Sep	90.34	90.36	90.32	90.33	—.01
90.77	90.04	Dec	90.35	90.35	90.33	90.35	+.01
90.47	90.09	Mar	90.37	90.38	90.35	90.37	+.02

Est. Sales Prev. Sales 167,638
Prev. Day Open Int. 741,895 up 2,762

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

1.8370	1.6280	Jun	1.6808	1.6812	1.6750	1.6784	+32
1.7754	1.6580	Sep	1.6740	1.6740	1.6676	1.6704	+32
1.7400	1.6540	Dec				1.6664	+32

Est. Sales Prev. Sales 6,602
Prev. Day Open Int. 21,434 up 483

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

.8430	.7670	Jun	.8343	.8355	.8341	.8348	+8
.8385	.7940	Sep	.8305	.8314	.8305	.8310	+8
.8370	.7920	Dec				.8274	+8
.8310	.7890	Mar	.8245	.8245	.8245	.8238	+8
.8232	.8193	Jun				.8194	

Est. Sales Prev. Sales 2,830
Prev. Day Open Int. 19,511 up 11

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

.16170	.15635	Jun	.15700	.15700	.15685	.15685	+50

Est. Sales Prev. Sales
Prev. Day Open Int. 247

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

.5975	.5296	Jun	.5331	.5333	.5307	.5321	—4
.5977	.5346	Sep	.5374	.5380	.5358	.5370	—4
.5825	.5405	Dec				.5420	—4

Est. Sales Prev. Sales 21,195
Prev. Day Open Int. 41,571 up 564

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

.008485	.007500	Jun	.007651	.007652	.007623	.007632	—18
.008580	.007690	Sep	.007760	.007760	.007739	.007742	—18
.008650	.007735	Dec	.007847	.007847	.007847	.007850	—18
.008338	.007925	Mar				.007976	

Est. Sales Prev. Sales 33,360
Prev. Day Open Int. 53,670 up 1,005

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

.7130	.6070	Jun	.6089	.6091	.6062	.6072	—31
.7210	.6139	Sep	.6152	.6156	.6128	.6138	—31
.6592	.6209	Dec	.6216	.6216	.6195	.6208	—30

Est. Sales Prev. Sales 21,192
Prev. Day Open Int. 37,168 up 856

Industrials

LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.

194.50	170.10	May	183.80	184.40	183.10	183.50	—.60
196.00	167.10	Jul	187.60	188.20	187.00	187.20	—.30
194.70	175.10	Sep	188.90	188.90	187.80	188.10	—.30
190.40	177.00	Nov	186.40	186.40	184.90	185.00	—1.00
192.00	181.20	Jan	190.00	190.70	189.70	190.50	+1.00
197.00	185.00	Mar				191.00	+.50

Est. Sales 641 Prev. Sales 949
Prev. Day Open Int. 8,038 up 110

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

		Apr				60.55	+.62
68.70	49.83	May	61.55	62.70	61.50	61.97	+.61
68.50	49.26	Jul	62.90	63.90	62.75	63.49	+.88
65.70	58.35	Oct	64.00	65.10	64.00	64.40	+.70
65.50	50.75	Dec	63.98	64.70	63.85	64.41	+.58
68.30	52.40	Mar	64.58	64.90	64.58	64.85	+.40
64.95	55.90	May	64.80	65.40	64.80	65.27	+.49
64.70	63.70	Jul				65.58	+.58

Est. Sales Prev. Sales 3,505
Prev. Day Open Int. 37,858 up 324

HEATING OIL (NYME) 42,000 gal- cents per gal

58.20	35.65	Apr	56.85	58.85	56.10	56.10	—.08
55.20	34.85	May	55.50	56.50	53.10	53.20	—1.56
53.44	34.65	Jun	54.06	54.75	51.50	51.80	—1.57
52.70	34.75	Jul	53.50	53.80	50.64	50.64	—2.00
52.85	35.45	Aug	53.75	54.00	51.35	51.35	—1.64
53.30	36.25	Sep	54.30	54.50	52.00	52.00	—1.49
53.55	37.20	Oct	54.90	54.90	53.20	53.20	—.84
54.00	38.00	Nov	55.50	55.50	53.58	53.50	—1.09
54.50	39.00	Dec	56.05	56.85	53.81	53.81	—1.33

Est. Sales Prev. Sales 26,570
Prev. Day Open Int. 58,346 off 533

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

20.95	12.52	May	21.15	21.48	20.10	20.20	—.61
20.32	12.40	Jun	20.45	20.66	19.45	19.50	—.67
19.85	12.65	Jul	20.02	20.10	19.80	19.82	—.67
19.40	12.40	Aug	19.55	19.63	18.50	18.60	—.69
19.00	12.68	Sep	19.12	19.28	18.15	18.27	—.66
18.70	12.75	Oct	18.90	18.93	18.00	18.00	—.62
18.40	15.00	Nov	18.53	18.67	17.70	17.70	—.65
56.20	13.40	Dec	18.35	18.50	17.30	17.50	—.63
17.90	15.67	Jan	18.10	18.10	17.20	17.35	—.55
17.85	15.74	Feb	17.85	17.95	17.65	17.65	—.07
17.70	16.10	Mar	17.70	17.80	17.70	17.75	+.21
17.30	16.48	May	17.30	17.36	17.15	17.36	+.18

Est. Sales Prev. Sales 117,456
Prev. Day Open Int. 235,721 up 7,620

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME) points and cents

306.15	263.80	Jun	297.00	299.05	296.45	298.30	+2.25
309.10	271.50	Sep	301.40	301.40	301.40	302.90	+2.45
311.80	298.90	Dec	307.00	307.00	307.00	307.00	+2.10

Est. Sales Prev. Sales 38,902
Prev. Day Open Int. 133,028 off 206

VALUE LINE (KCBT) points and cents

277.30	245.70	Jun	264.90	268.00	264.50	267.00	+.90

Est. Sales Prev. Sales 185
Prev. Day Open Int. 1,194

NYSE COMP. INDEX (NYFE) points and cents

171.60	149.60	Jun	166.50	167.80	166.35	167.35	+1.25
173.40	153.00	Sep	169.05	170.10	168.80	169.80	+1.30

Est. Sales Prev. Sales 6,566
Prev. Day Open Int. 8,099 up 318

Commodity Indexes

	Close	Previous
Moody's	1,105.50 f	1,110.70 f
Reuters	1,998.80	2,002.20
D.J. Futures	137.28	136.72
Com. Research	N.A.	241.65

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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NYSE Highs-Lows

NEW HIGHS 75

AbbottLabs	AmerHess	AmBldgMnt	AmHertlLt
Aon cp	BankTr NY	BauschLmb	BeckmanInst
BellAtlan	BemisCo	CapitlHld	ChaseManh
ChemBank	Christiana	Chubb	Citicorp
Citicorp	CitzSouCp	ClubMed	Craig Corp
Danielind	DennisMfg	DiaShmRM	FabrlCtr
Fedders	Fedders pf	Fieldcrst	FstChicago p
FstWachov	FreeptMcM pf	GenRecorp	GibMar wt
HannaCo s	HelmrPayne	HomeDepot	HouseFab
HouseInti	Kaycorp	LoewsCp	MarshMcl
McDonn Dg	Masabi Tr	Mestek	NWA Inc
Newell s	NorskHyd s	PS Group	Pan Am
PepsiCo	PhilipMor	PhilVanH	PlainsPtr
Polaroid wd	Quanex pf	ServMerch s	SlatteryGp
SmithBeck	SwstAirl	SunElec	Sysco
Tenneco	TrGPL 665pf	Travelers	Tribune
UNUM	UST s	UnitCp	UsairGp
UniTel	USLIFE Cp	ValeroEnr	ValeroEn pr
VarsCos	Warn Lamb	WasteMgt	

NEW LOWS 36

AssetInvst	BlackstnIT n	BurlNor pf	CwE 1275pf
ConEd SptA	Dataprnt pf	EMC Cp	EmeridHme
EmeridMtg n	EmpDist El	HiYldPlus n	KmprMultI n
Kyocera	LVI Grp	LaQuintLP	LomMtFd
MACOM	viMCorp	viMCorp pf	MDC Corp
McKesson	MercFdSLn	MonarchCap	NewAmerHi
NEstSvg pf	OHM Cp	Quantum	SooLine
SoumrkCp	Soumrk adj p	Soumrk pfH	TempIGIGv n
US Home	viWstCoNA	WestpacBk n	WilfredAE

AMEX Highs-Lows

NEW HIGHS 29

AdvMed wi	AmExplr wt	AmFruct A	AmMaize B
AmTr-dd sc	AmTr-ste un	AmTr-mrk un	AmTr-ma sc
Buellind	ConcrdFab	CrwnCnPet	Dillard
DiviHotel	FtEmpirSt	FruitLoom	HouOllTr
LilVernon	Lydall	MatriRsh	PhillLgDis
PrincDiag wt	Seitel n	StvGphA n	StvGphB n
T2 Med n	UniCoreFn	Weathfrd pf	WescoFin
WolfHow B			

NEW LOWS 10

BayouStl n	Biotheraput	DreyfusMun n	ForumRetr
GeoRes wt	ManufactHme	MedMgt n	NorcenEng g
USP RE	VTX Elc		

Currency Options

March 30

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	77	r	r	r	0.04	r	r
81.87	78	r	r	r	r	r	0.65
81.87	79	r	r	r	r	0.38	r
81.87	82	r	r	r	r	1.79	r
81.87	83	r	r	0.89	1.68	2.34	r
81.87	84	r	0.36	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	162½	r	r	r	r	0.72	r
168.74	167½	r	r	r	0.70	2.34	3.20
168.74	170	0.85	r	2.10	2.10	r	r
168.74	172½	r	r	r	r	5.80	r
168.74	175	r	r	r	r	r	7.60
31,250 British Pounds-European Style.							
168.74	167½	r	r	r	0.80	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	81	r	r	2.70	r	r	r
83.73	82	r	r	r	0.09	0.30	0.55
83.73	83½	r	r	r	0.23	r	r
83.73	84	r	0.31	r	0.53	r	r
62,500 West German Marks-cents per unit.							
DMark	51	r	r	r	0.04	0.15	0.28
52.83	52	0.94	r	r	0.20	0.24	0.54
52.83	53	0.27	0.43	0.99	0.61	0.82	1.00
52.83	54	0.07	0.33	0.59	1.44	r	r
52.83	55	0.02	0.10	0.25	r	r	r
52.83	56	0.01	r	r	r	r	3.45
52.83	57	0.01	r	0.09	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15½	1.82	r	r	r	r	1.74
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	r	r	r	0.07	0.13	0.27
75.15	74	r	r	2.60	0.20	0.42	0.52
75.15	75	0.98	1.57	r	0.52	0.78	r
75.15	76	0.27	0.82	r	1.16	r	1.50
75.15	77	0.11	0.39	0.88	r	r	r
75.15	78	r	0.24	0.62	r	r	r
75.15	79	r	0.14	r	r	r	r
75.15	80	r	0.05	r	r	r	r
6,250,000 Japanese Yen-European Style.							
75.15	76	r	r	1.25	r	r	1.25
62,500 Swiss Francs-cents per unit.							
SFranc	58	r	r	r	r	0.11	0.28
60.63	59	r	r	r	r	r	0.44
60.63	60	0.69	r	r	0.23	0.49	0.65
60.63	61	0.22	0.80	1.09	0.62	r	1.25
60.63	62	0.10	0.33	r	r	1.61	1.94
60.63	63	0.02	r	0.37	r	2.29	2.55
60.63	64	r	0.09	0.23	r	r	r
60.63	65	0.01	r	0.11	r	r	r
62,500 Swiss Francs-European Style.							
60.63	62	r	r	r	r	r	1.74
62,500 European Currency Units-cents per unit.							
ECU	108	r	r	r	0.14	r	r

Total call vol. 14,361 Call open int. 296,268
Total put vol. 12,155 Put open int. 325,981
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

March 31

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Cba Perp New	10.06	22-08	99.40	99.50
World Bank Jun 89	8.885	15-06	98.80	100.00
Bk Of Greece Mar 99	10⅛	08-09	99.12	99.22
Ribwa Perp	10.64	318-09	99.35	99.45
Alaska Finance Jul01	9.463	17-07	99.52	99.62
Alberta 93	9.452	13-06	99.96	100.06
Alb Perp	9⅝	22-05	88.80	89.00
Alb Perp Cap	9⅞	28-04	84.75	85.75
American Express 97	10⅛	-	98.75	99.00
Amex Sub 06Mar99	9½	06-04	98.10	98.35
Anz Perp	8.838	28-04	85.00	85.50
Anzs 99	9⅞	14-06	99.91	100.01
Bci 98	9.4	08-06	98.25	98.50
Bco Di Napoli 97	9⅞	14-08	98.30	98.55
Bco Di Napoli 91	8⅝	09-05	99.48	99.58
Bco Di Roma Jun01	9.453	28-06	97.85	98.70
Bca Santo Spirito 93	10⅛	-	99.36	99.46
Bk Ireland Perp	10⅝	08-06	85.50	86.50
Bk Montreal 91	8⅝	28-04	99.75	100.25
Bk Nova Scotia 85	10⅛	24-08	78.75	79.75
Bk Scotland Perp	9½	16-05	89.50	90.50
Bankers Trust 00	10⅛	13-06	98.20	98.45
Bil Capital 96	10⅛	16-05	99.12	99.37
Bbl Int 93(Mthly)	10⅞	21-04	99.00	99.50
Bbl Int 01	9.475	28-06	97.98	98.15
Bq Indosuez 97 New	9⅞	22-05	98.87	99.37
Bice 97(Cap)	10	22-06	99.50	100.00
Bice Nov 96	8.918	18-05	99.58	99.99
Bq Indosuez 97 (Cap)	10⅛	22-05	99.09	99.50
Bnp 95	9⅜	08-08	100.64	100.74
Bnp 97 (Cap)	9⅝	24-04	99.30	99.80
Bnp 88/96	9⅝	15-06	99.81	99.91
Bnp Perp	11.075	-	91.12	91.62
Bnp Sep 91	10⅜	06-07	100.79	100.89
Bnp 85 (Mthly)		17-04	99.66	99.76
Bq Paribas Perp 1	10⅛	13-06	94.88	95.08
Bq Paribas Perp 2	na.	13-06	91.12	91.62
Barclays Perp Ser 1	10⅛	05-07	91.08	91.50
Barclays Perp Ser 2	10⅛	17-08	91.00	91.50
Barclays Perp Old	8⅝	08-05	93.12	93.62
Barclays 0/S 04	10⅛	06-09	98.95	99.20
Belgium Jul96	9⅝	27-07	99.52	99.62
Belgium 96 (A)	9⅝	11-07	100.46	100.56
Belgium 91	9⅝	21-08	100.10	100.20
Belgium Oct94	9⅝	26-04	99.85	99.95
Bergen Bk Perp	9¼	-	81.50	82.50
Cibc 2084	9⅞	27-07	91.50	92.50
Cibc 2085	10⅛	17-08	78.75	79.75
Carteret S+L 94	10⅛	31-05	99.81	99.91
Carteret S+L 96	10⅛	13-09	99.49	99.59
Central 97/00	8.913	15-05	99.33	99.43
Central Int 08/01/06	10⅛	31-05	99.35	99.45
Centrust 92/95	9⅝	05-04	99.95	100.05
Centrust Jun 96	9.4	06-06	99.69	99.79
Centrust Sep 96	10.405	13-09	99.28	99.38
Chase 91	9⅝	22-08	99.30	99.55
Chase Man Corp 00	9⅞	15-05	97.00	97.25
Chase Man 97	10⅛	31-05	97.60	98.10
Chemical 99	10⅛	-	97.95	98.20
Chemical Feb97	9⅝	22-05	97.20	97.45
Chemical Oct97	9⅞	11-04	97.20	97.45
Christiania Perp	8⅝	08-05	82.00	83.00
Citicorp 85	10.25	-	96.25	96.75
Citicorp Sep96	10⅛	27-06	98.35	98.60
Citicorp Ptap 96	9⅝	28-04	98.70	98.95
Citicorp Perp 1	9⅝	17-04	99.00	100.00
Citicorp Jan 98	10.325	-	98.15	98.40
Citicorp May98	10⅛	31-05	98.55	98.80
Citicorp Ptap 97	9⅝	28-04	98.60	98.85
Citicorp Perp 2	10⅛	09-06	94.00	95.00
Citi Federal Aug93	10.113	31-05	99.60	99.85
Citizens Mar 96	10.525	08-09	99.81	99.91
Citi Federal Oct93	9.488	11-04	99.55	99.80
Citvied May 91	9.575	03-05	100.03	100.13
Columbsa S+L 96	9⅝	22-05	99.34	99.44
Comalco 93	10⅛	28-06	99.87	99.97
Commerzbk Aug93	9⅝	14-08	99.45	99.55
Commwlth Australia 98	9⅝	30-05	99.50	100.00
Ccf 97 (Mthly)	10⅛	-	99.82	99.92
Cr Du Nord 97	9⅝	27-04	99.65	99.75
Credit Foncier Oct98	8⅝	20-04	99.93	100.03
Cr Lyonnais 93/96	8⅝	14-04	99.98	100.08
Cr Lyonnais 91/95	9⅝	31-05	99.88	99.98
Cr Lyonnais 99	9⅝	29-06	99.08	99.25
Cr Lyonnais Jun92/96	9⅝	24-07	99.78	99.88
Cr Lyonnais 97 (Cap)	9⅝	08-05	97.62	98.12
Cr Lyonnais 93	9⅝	20-07	99.68	99.78
Cr Lyonnais 80	9⅝	13-07	98.12	98.37
Cr Lyonnais Jun92/96	9⅝	16-06	99.83	99.93
Csfb Perp	10⅛	21-06	84.00	85.00
Dkb Frcd Jun89	9.35	30-06	99.82	99.87
Dkb Frcd Sep91	10⅝	20-09	99.63	99.68
Den Danske Bank Perp	9⅝	15-05	89.50	90.50
Dnc Perp (Conv)	10.15	24-08	82.00	83.00
Dnc Perp	10	22-05	82.80	83.80
Denmark Aug96	10.094	31-08	99.07	99.17
Dev Fin Corp Nz Perp	9⅝	31-05	99.00	100.00
Dresdner Fin 93	8⅝	21-04	100.48	100.78
Dresdner Fin 92	10⅛	29-08	100.08	100.18
Dresdner Fin Ex WI91	8½	08-05	99.62	99.72
East River Aug93	10.113	31-05	99.73	99.83
Enel 00/05 (Mthly)	9⅝	31-05	99.86	99.96
Eni 93	10⅛	-	99.90	100.00
Efb Nov 96	8.588	09-05	99.90	100.00
Ferrovie May 97	9½	28-06	99.85	99.95
Ferrovie 94	10⅛	29-08	100.05	100.15
Fidelity Fed Oct 92	9⅝	28-04	99.85	100.10
R Fleming Perp	9⅝	30-05	88.00	88.00
Ford 91	9⅞	18-05	99.82	99.92
Fortune S+L 92	9⅞	27-04	99.98	100.08
Fuji Bank Frcd Jan92	9.43	27-07	99.46	99.51
Fuji Bk Frcd June 91	9⅝	23-06	99.51	99.56
Fuji Bk Frcd Aug91	9⅝	22-08	99.45	99.50
Gzb Perp	9⅝	16-05	98.50	91.50
Gt Amer'N 151 Sav 92	8¼	21-04	99.97	100.07
Hkl Samuel Perp	9⅝	31-05	89.50	90.50
Hanuang Perp 1 10.5/16	17-02	8	3.00	83.50
Hong Kong Perp 2	10⅛	08-06	82.00	83.00
Hong Kong Perp 3	9⅝	11-04	82.25	82.75
Household Jun96	10.65	26-06	100.03	100.13
Hydro 02 (Mthly)	10⅝	24-07	99.80	99.98
Hydro Perp	10⅛	11-09	95.50	96.50
Hydro May 95	10⅛	08-05	99.88	99.98
Ireland June98	9.38	14-08	99.39	99.49
Ireland Nov80	10⅝	28-04	97.84	99.94
Italy 00	9⅝	21-06	99.85	100.45
Jp Morgan May97	10	23-05	99.85	100.10
Kleinwort Perp	9⅝	31-05	80.50	81.50
Linfin 95	9⅝	22-05	99.75	99.85
Linfin 01	9⅝	14-06	99.61	99.71
Lloyds Perp 1	9⅝	09-06	89.12	89.62
Lloyds Perp 2	10⅛	31-05	89.00	89.50
Lloyds Perp 3	10.413	31-08	88.00	88.50
Midland Perp 1	9⅝	23-06	87.25	87.75
Midland Perp 2	10⅛	20-09	87.25	87.75
Midland Perp 3	9.538	13-06	85.25	85.75
Midland Frcd Feb 98	9⅝	21-08	99.93	99.98
Midland Mar 99	10⅛	11-09	98.75	99.00
Mitsubish Frcd Jun97	9⅝	30-06	99.52	99.57
Mitsui Fin 97 (Cap)	9⅝	28-04	99.25	99.75
Mitsui Fin 96	10½	06-09	99.89	99.99
Man Grenfell Perp	10⅛	29-08	80.00	81.00
Jp Morgan Dec97	10.238	21-06	99.40	99.65
Nt Australia Bk Perp	8.838	11-04	85.00	85.50
Nat Bk Canada 87	10½	31-08	78.75	79.75
Nat West Perp (A)	9⅝	11-07	91.00	91.50
Nat West Perp (B)	9⅝	14-08	91.00	91.50
Nat West Fin 05	8⅝	21-04	98.30	98.55
Nat West Perp (C)	10⅛	31-05	90.87	91.37
Nat West Fin Pp Old	9⅝	15-05	92.00	92.50
New Zealand Aug 93	9.813	21-08	99.60	99.70
New Zealand Jun 96	9⅝	06-06	99.86	99.96
Northeast Savings 96	9.788	10-08	99.35	99.45
Northeast Savings 95	9⅝	19-12	99.58	99.68
Portugal Dec 93	9.425	08-06	99.45	99.65
Quebec Oct01	8⅝	17-04	99.00	99.10
Queensland May96	8.988	15-05	99.86	99.96
Rio 94	10.19	31-8	9.85	99.95
Renle Nov98	8⅝	15-05	99.32	99.42
Rhonepoulenc Perp	9.78	16-06	93.00	94.00
Rothschilds Perp	11⅛	28-09	80.00	81.00
Rbs Perp	9⅝	13-06	89.50	90.50
Saitama Bk Frcd 91	9⅝	30-06	99.50	99.55
Santa Barbara Aug96	9⅝	14-05	99.62	99.72
Santa Barbara Sep96	10⅛	28-06	99.62	99.72
Sanwa Intl Jan 98	9.663	17-07	99.94	100.04
Sec Pacific 97	10⅛	22-05	98.70	98.95
Soc Gen Tranche 1 96	10⅛	18-09	99.22	99.32
Soc Gen Perp	9.325	30-05	91.25	91.75
Soc Gen Nov94	8⅝	09-05	99.70	99.95
Stand Chart Perp 4	9.713	06-07	82.00	83.00
Stand Chart Perp1	10⅛	06-07	81.50	82.50
Stand Chart Perp3	9.4	06-06	82.00	83.00
Stand Chart Perp2	9	08-05	82.25	83.25
Ste Bk Hew Feb98	9⅝	14-08	100.23	100.33
St Bk Victoria Perp	8⅝	17-04	95.00	95.50
Taiyo Kobe 97(Cap)	9⅝	15-05	99.37	99.87
Taiyo 92/04	9¼	22-05	99.89	99.99
Taiyo Kobe Bk Jun 89	9⅝	-	99.97	100.02
Tokugin 92/96	10⅛	20-09	99.90	100.00
Tokugin 97(Cap)	8⅝	11-04	99.50	100.00
Uk Sept96	10⅛	28-06	100.28	100.31
Vereinwest July 91	9.325	25-07	99.65	99.75
Wells Fargo Sept97	9⅝	-	98.70	98.95
Wells Fargo 92	10.35	-	99.95	100.20
Wells Fargo 00	10⅛	-	98.45	98.70
Wells Fargo 94	10⅛	13-06	98.87	99.37
Wells Fargo Feb97	9⅝	16-05	98.70	98.95
Wells Fargo Jul96	9⅝	15-05	98.45	98.70
Westpac Perp	8.963	-	85.00	85.50
Woodside Finance 97L	9⅝	28-04	99.75	99.85
Woodside Finance 97F	10⅛	31-05	99.78	99.88
World Bk Perp	9.385	15-06	99.98	100.08
Yokohama 97 (Cap)	10	22-05	96.75	99.75
Mfk Mkt Bd 93 Gb	13⅝	-	99.92	99.97
Mfc 2 Aug 2023	13.763	31-05	100.25	100.45
Mfc 1 Mar 2020	13.613	-	100.30	100.50
Mfc 3 Oct 2023	13.55	03-04	100.10	100.30
Tmc No 02 Nov 14	13⅝	31-05	100.25	100.45
Tmc No 04 May 15	13⅝	31-05	100.25	100.45
Tmc No 01 Sep 14	13⅝	-	99.95	100.15
Tmc No 06 Oct 15	13.388	01-05	100.15	100.35
Tmc No 07 Nov 15	13.723	31-05	100.20	100.40
Tmc No 08 Dec 18	13.513	-	100.15	100.35
Tmc No 18 January 19	13.488	-	100.15	100.35
Tmc No 09 Feb 19	13.723	31-05	100.20	100.40
Mort Secs 1	13.363	28-04	100.10	100.30
Tmc No 11A Mar 2020	13.215	-	100.10	100.30
Tmc No 11B Mar 2020	13.338	-	100.12	100.32
Tmc No 11C Mar 2020	13.525	-	100.10	100.30
Tmc No 11D Mar 2020		30-06	100.05	100.25
Nhl 1 Sep 13	13.388	-	99.95	100.15
Nhl 2 Oct 14	13.328	28-04	100.00	100.20
Nhl 3 Nov 14	13.653	31-05	99.95	100.15
Nhl 4 Oct 15	13⅝	28-04	100.00	100.20
Nat Provincial Mar96	13⅝	-	99.82	99.87
Nat Provincial 02/97	13⅝	09-05	99.71	99.76
Nat/Ang Bld 14Jul98	13⅝	17-04	100.00	100.50
Nationwide B/S Oct95	13⅝	10-04	99.98	100.03
Nationwide B/S Jul96	13.225	17-04	99.72	99.77
Nationwide B/S Oct96	13.288	-	99.48	99.53
Ew Zealand 97 Gb	13⅝	22-05	100.02	100.12
Northern Rock Oct95	13⅝	18-04	99.83	99.98
Prudential 95 Gb	13⅝	07-06	99.92	100.02
Resid No 1 May 18	13.35	22-05	100.20	100.40
Resid No 2 Jul 18	13.45	27-04	100.15	100.35
Rbs 05 Gb	13⅝	09-05	96.00	98.00
Stand Chart Perp Gb	13⅝	20-06	82.50	83.50
Tmc No 03 Apr 15	13⅝	01-05	100.20	100.40
Tmc No 05 Sep 15	13.535	-	100.25	100.45
Woolwich B/S Nov 95	13⅝	22-05	99.84	99.89
Woolwich B/S Jul 93	13⅝	13-04	99.96	100.01
Yorkshire B/S Feb 94	13⅝	18-05	99.71	99.76
Yorkshire 91/94 Gb	13⅛	-	99.50	100.50

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srl Mort Notes No1	13.341	30-06	99.90	100.10
Abbey Nat 91 Gb	13.143	21-04	99.80	100.00
Abbey Nat 93 Gb	13.35	05-04	99.98	100.08
Abbey Nat 92/00 Gb	13⅝	17-04	99.96	100.01
All + Leic May 93	13⅝	31-05	99.98	100.03
All + Leic Jul 94	13.208	34-04	99.69	99.74
All + Leic May 95	13⅝	08-05	99.98	100.03
All + Leic Jul 93	13⅝	31-07	99.39	99.49
All + Leic Sept 93	13⅝	30-06	99.87	99.97
Anglia Jan 98	13⅝	17-04	99.90	99.95
Anglia Sep96	13.08	23-06	99.62	99.67
Anz Bkg 97 Gb	13⅝	22-05	99.72	100.02
Bk Montreal 94 Gb	13⅝	-	99.78	100.08
Bq Indosuez 91 Gb	13⅝	28-05	100.04	100.14
Belgium 94 Gb	13⅝	13-04	99.97	100.07
B/Ham Midshires 98	13⅝	21-06	99.28	99.85
Brad + Bing Apr98 Gb	13⅝	06-04	99.85	99.90
Bristol + West Oct92	13⅝	24-04	99.98	100.03
Bristol + West Jul93	13⅝	24-07	99.35	99.45
Britannia 93 Gb	13⅝	10-04	99.93	99.98
Britannia 96 Gb	13.225	24-04	99.67	99.72
Britannia Feb 95	13.143	15-05	99.71	99.76
Chelt/Gloucs Mar94	13.468	30-05	99.75	99.80
Citicorp 89/91 Gb	13	22-05	98.50	99.50
Coop 00	13⅝	24-04	95.00	97.00
Cr Foncier 00 Gb	13⅝	11-04	100.14	100.24
Domos Mort 1	13.413	06-06	100.10	100.30
Ex Finance 1 Plc	13.456	05-06	100.10	100.30
Ferrovie 95 Gb	13.143	28-04	100.33	100.43
Halifax Oct 92	13⅝	10-04	99.95	100.00
Halifax Feb96	13⅝	22-05	99.88	99.93
Halifax May 94	13⅝	09-05	99.95	99.98
Halifax Sept96 Trch 1	13.288	-	99.66	99.71
Halifax Sept96 Trch 2	13.143	28-09	99.64	99.69
Hmc No 01	13.288	-	100.00	100.20
Hmc No 02 Feb 15	13.473	23-05	100.12	100.32
Hmc No 03 Jul 15	13.613	12-04	100.16	100.36
Ill Oct 94	13⅝	17-04	99.98	100.08
Ill Nov 94	13⅝	24-05	99.98	100.08
Ireland 96	13⅝	09-06	100.06	100.16
Leeds Perm Mar 96	13⅝	16-06	99.86	99.71
Leeds Perm Oct 94	13⅝	13-04	100.04	100.09
Leeds Perm B/S 98	13⅝	14-06	99.71	99.76
Lloyds Euro 96 Gb	13⅝	26-05	98.75	99.75
Mors Fund No 1 Jul18	13.575	06-04	100.15	100.35
Midland Bk 01 Gb	13.163	15-05	97.50	98.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	6⅝	20-08	99.87	100.37
Bk Of China Nov 93	6⅝	08-05	99.70	99.95
Bk Greece 92/95 (Dm)	5⅝	30-06	99.25	99.75
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.46	100.76
Cibc 95 (Dm)	5⅝	31-05	98.25	98.75
Commerz Oct 95 (Dm)	5⅝	25-04	99.25	99.75
Commerzbk Dec 93	5⅝	15-06	99.74	99.84
C.O.E. 95 Dm	5¼	12-04	100.00	102.00
Cred Foncier 96 (Dm)	5⅝	16-07	100.33	100.43
Cic Mar 93 Dm	6⅝	20-09	100.20	100.30
Dec 96 Dm	6	10-07	97.80	98.80
Denmark Stars 96 Dm	7¼	29-08	100.00	100.50
Dg Bank 96 Dm	5⅝	12-04	98.50	99.00
Dresdner Fin 90 (Dm)	6⅝	23-05	100.17	100.27
Dresdner Fin 98	5.844	28-04	99.97	100.07
Eec 92 (Dm)	5⅝	22-08	100.50	101.00
Efb 2 1/16 Dm	5⅝	15-06	100.00	100.25
Ibj Fin Nv 95 Dm	5⅝	31-05	98.50	99.00
Ibj 95 Dm	5⅝	31-05	99.80	99.90
Ireland Jul98 (Dm)	6⅝	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.93	100.03
Ireland (Stars) 98	7.081	11-09	98.80	99.30
Landes Kred Wurt Dm	5⅝	10-05	99.50	99.75
Malaysia 05 (Dm)	6⅝	28-06	93.00	94.00
Midland 98 Dm	5⅝	-	97.50	98.50
Mitsubishi 96 Dm	6⅝	11-07	99.08	99.58
Montedison 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	5⅝	31-05	98.75	99.25
Renfe 96 (Dm)	6.986	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-05	98.25	98.75
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.27	100.37
Union Finland 96 Dm	5⅝	10-04	99.08	99.25
Wells Fargo 95 Dm	7⅛	31-05	98.37	98.87

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cal 97 Yen			100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60
Edf (Jpy) Nov94	4½	22-05	100.10	100.60

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	8⅝	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.269	18-04	99.75	100.00
Ireland 97 (Ecu)	7⅝	28-04	99.00	100.00
Italy 92 Ecu	8¼	-	99.98	100.08
Pcarp 195ept 97 Ecu	9	21-06	97.50	98.50
Stoebain Perp Ecu	7⅝	26-04	92.00	95.00

Source: Credit Suisse-First Boston Ltd., London

INTERNATIONAL Herald Tribune
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Paris Commodities

March 31

SUGAR French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
May	2,066	2,020	2,015	2,020	—31
Aug	2,036	2,016	2,010	2,030	—31
Oct	N.T.	N.T.	1,925	1,960	—13
Dec	N.T.	N.T.	1,910	1,935	—13
Mar	N.T.	N.T.	1,900	1,920	—15
May	N.T.	N.T.	1,890	1,820	—15

Est. vol: 1,962 lots of 50 tons. Prev. actual sales: 1,606 lots. Open interest: 16,473.

COCOA French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Mar	N.T.	N.T.	Exp.	Exp.	—
May	N.T.	N.T.	1,005	—	+ 5
Jly	N.T.	N.T.	1,015	—	+ 5
Sep	N.T.	N.T.	1,025	—	+ 5
Dec	N.T.	N.T.	955	—	+ 5
Mar	N.T.	N.T.	955	—	+ 5
May	N.T.	N.T.	955	—	+ 5

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 7.

COFFEE French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
Mar	N.T.	N.T.	Exp.	Exp.	—
May	N.T.	N.T.	1,190	—	+ 10
Jly	N.T.	N.T.	1,130	—	— 5
Sep	N.T.	N.T.	1,063	1,091	— 3
Nov	N.T.	N.T.	1,053	1,075	+ 4
Jan	N.T.	N.T.	1,048	—	+ 13
Mar	N.T.	N.T.	1,045	—	+ 10

Est. vol: 0 lots of 5 tons. Prev. actual sales: 1 lots. Open position: 524.
Source: Bourse de Commerce.

London Metals

March 31

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1950.00	1955.00	1958.00	1960.00
Forward	1931.00	1933.00	1930.00	1935.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1840.00	1845.00	1872.00	1874.00
Forward	1739.00	1740.00	1756.00	1757.00
LEAD Sterling per metric ton				
Spot	338.00	340.00	340.00	342.00
Forward	350.00	351.00	352.00	353.00
NICKEL Dollars per metric ton				
Spot	15350	15450	15100	15200
Forward	15200	15250	14900	15000
SILVER U.S. cents per troy ounce				
Spot	574.00	577.00	571.00	574.00
Forward	588.00	591.00	584.00	587.00
ZINC (High Grade) Dollars per metric ton				
Spot	1698.00	1695.00	1795.00	1800.00
Forward	1654.00	1655.00	1750.00	1753.00

Source: AP.

DM Futures Options

W German Mark-125,000 marks, cents per mark

March 31

[DM futures options table: Strike Price, Calls-Settle (Apr, May, Jun), Puts-Settle (Apr, May, Jun) — figures illegible at scan resolution]

Est. total vol.: 18,096
Calls: thu volume: 4,745; open int.: 58,936
Puts: thu volume: 11,283; open int.: 78,474
Source: CME.

S&P 100 Index Options

March 30

[S&P 100 index options table: Strike Price, Calls-Last (Apr, May, Jun, Jly), Puts-Last (Apr, May, Jun, Jly) — figures illegible at scan resolution]

London Commodities

March 31

SUGAR U.S. Dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
May	279.00	279.60	280.60	259.60	267.00	267.20
Aug	277.20	278.00	280.00	259.60	266.40	266.60
Oct	271.80	272.00	272.00	258.60	263.80	263.40
Dec	262.20	267.00	258.80	258.00	259.00	261.60
Mar	261.00	262.00	258.00	253.40	256.20	256.60
May	256.00	258.00	N.T.	N.T.	251.00	253.00
Aug	254.00	259.00	N.T.	N.T.	249.00	253.00

Volume: 6,514 lots of 50 tons.

COCOA Sterling per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Mar	820	820	823	818	815	819
May	826	827	827	820	818	819
Jul	833	834	835	827	825	828
Sep	839	841	841	837	832	833
Dec	865	866	867	864	861	863
Mar	855	856	856	854	853	854
May	856	857	857	853	850	852

Volume: 5,406 lots of 5 tons.

GASOIL U.S. dollars per metric ton

	Close Bid	Ask	High	Low	Previous Bid	Ask
Apr	162.25	162.50	162.75	160.25	158.00	158.25
May	159.50	159.75	160.25	157.50	156.00	156.50
Jun	157.75	158.00	158.25	155.50	153.75	154.00
Jul	157.50	157.75	158.25	155.75	154.00	154.50
Aug	158.25	159.50	159.00	157.00	154.50	155.50
Sep	165.00	165.00	166.00	158.00	157.50	160.00
Oct	164.00	168.00	168.00	158.00	157.50	160.00
Nov	161.25	168.00	168.00	158.50	156.00	156.50
Dec	163.00	168.00	N.T.	N.T.	160.25	160.25

Volume: 7,536 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Spot Commodities

March 31

Commodity	Today	Prev.
Aluminum, lb	0.8755	0.8755
Coffee, lb	1.28	1.289
Copper electrolytic, lb	1.542	1.5085
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.37
Printcloth, yd	0.50	0.50
Silver, troy oz	5.78	5.755
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	121.00	114.00
Tin, lb	5.6727	5.6102
Zinc, lb	0.95	0.89

Source: AP.

Dividends

March 31

Company	Per	Amt	Pay	Rec
DECREASED				
Countrywde Credt	Q	.06	4-25	4-11
INCREASED				
Great Bay Bkshrs	Q	.12	4-24	4-10
Universal Foods	Q	.22	5-5	4-19
INITIAL				
Community Bncrp	-	.05	5-10	4-10
REVERSE STOCK SPLIT				
KCS Group Inc — 1-for-2				
SPECIAL				
Westrn Fed Svg Bk	Q	.10	4-21	3-31
STOCK				
Sportech Corp	-	5 PC	4-28	4-15
USUAL				
A L Laboratrs	Q	.03	4-28	4-14
Blackstne Incm Tr	M	.0917	4-28	4-14
Carson Pirie Scott	Q	.025	6-2	5-19
Del-Val Finl	M	.15	6-1	5-18
Excel Bancorp	Q	.17	4-21	4-7
Frst Fed S&L/CO'A	Q	.09	5-15	5-1
Horizon Bank's	Q	.06	4-18	4-7
Metrobank	-	.12	5-12	4-18
Monatana Power	Q	.69	4-26	4-10
Norton Co	Q			
Pilgrim's Pride	Q			
Rogers Corp	Q			
Western Fed Svg Bk	Q			

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. Treasuries

March 31

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.86	8.88	9.20	9.30
6-month bill	8.94	8.96	9.51	9.62
1-year bill	8.88	8.90	9.67	9.72
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	97 23/32	97 25/32	9.09	9.18

Source: Salomon Brothers.

Volvo, Hydro Set Investment Firm

Reuters

OSLO — Several Norwegian companies, including Norsk Hydro A/S and the country's biggest bank, have joined with Sweden's AB Volvo to establish an investment company with a share capital of one billion Norwegian kroner ($146 million).

The bank, Christiania Bank Og Kreditkassen, announced that the new company would be called Synergos A/S.

Norsk hydro, which is 51-percent owned by the state, is to hold 30 percent of the share capital, as will Volvo.

Rumasa Figure Fires Lawyers

Reuters

MADRID — José Maria Ruiz-Mateos, former head of Spain's expropriated Rumasa business empire, went on trial on fraud charges Friday but the court suspended the hearing when he dismissed his lawyers.

Mr. Ruiz-Mateos, 57, characterizing the case as a farce, had said he would not be defended nor answer questions about the running of Rumasa, once Spain's biggest industrial holding company.

The High Court suspended the hearing until another lawyer takes over. Legal sources said it would be months before another lawyer studied the case.

The Daily Source for International Investors.

BUSINESS ROUNDUP

ABB's Maiden Profit Is a Strong $560 Million

Compiled by Our Staff From Dispatches

ZURICH — ABB Asea Brown Boveri AG said on Friday that it made a pretax profit of $560 million in 1988, the first year of operation for the Swedish-Swiss engineering giant.

ABB said 1988 sales totaled $17.83 billion, an increase of 21 percent on theoretical 1987 figures calculated for comparison.

Share analysts said the results were at the higher end of expectations and augured well for ABB.

"These figures are very positive, better than we expected," said Christoph Streit, an analyst at Bank A. Sarasin in Basel. He singled out the operating profit after depreciation of $854 million.

The $560 million pretax profit was after financial income and expenses. After-tax profit was $386 million.

The group became the world's largest power-equipment supplier on Jan. 1, 1988, through the merger of Europe's two biggest heavy engineering companies, Asea of Sweden and BBC Brown Boveri of Switzerland. ABB employs around 170,000 people.

"Quite a lot has been achieved in 1988," ABB's chief executive, Percy Barnevik, said at a news conference in Frankfurt. "We expect that in 1989 we will see the visible fruit of all our efforts."

ABB said profit this year should be "well above" the 1988 figure.

Analysts said they were impressed by the speed with which the merger had been accomplished.

"This is a tribute to dynamic Swedish management," said one Swiss analyst, who asked not to be named. "Frankly, BBC on its own was a bit of a dinosaur."

ABB has its headquarters in Switzerland, but Mr. Barnevik, who is Swedish, is regarded as the group's driving force.

Mr. Streit said ABB was a jump ahead of its main rivals both in its technology and its flexible management structure.

"BBC was strong in research and development but not in marketing," he said. "The potential of the whole group is much greater since the merger."

Analysts said they expected ABB to boost its profits by 20 to 30 percent a year in the next few years.

Mr. Streit forecast profit after financial income and expenses at $640 million in 1989 and $700 million in 1990. Operating profit should reach $970 million in 1989 and $1.06 billion in 1990, he said.

ABB's return on equity was 12.5 percent last year.

Véronique Custot, an analyst at Crédit Suisse in Zurich, noted that ABB had set a target for 1991 of return on equity of 17 percent and profit margin of 6 to 7 percent.

"If they carry on like this, they will reach their target," she said. "There is still a lot of scope for rationalization, for boosting efficiency and making real-estate holdings profitable."

ABB listed nine business sectors that made a significant contribution to profit, ranging from power plants and transportation to robotics and superchargers.

Mr. Streit noted that the core business area of power transmission and distribution was absent from the list, but added: "That will come. It will grow in the future, especially in the U.S. with the tie-up with Westinghouse."

ABB was forced to drop a proposed joint venture in power generation with Westinghouse Electric Corp. because of objections from the U.S. Justice Department, but the two companies are proceeding with a joint venture in power transmission and distribution.

ABB moved rapidly in its first year to integrate its activities, ending duplication and creating a more decentralized management.

Restructuring cost $620 million in 1988, but capital gains from the sale of land, buildings and shareholdings in other companies reduced the net cost to $24 million.

The company said it spent $736 million on investments and $544 million on acquisitions in 1988.

Mr. Streit singled out ABB's expansion in Italy, where it has made a series of acquisitions. He said this would strengthen ABB's position for exporting to the European Community and to developing countries.

The merger was unusual in that both parent companies continue to exist, with their shares traded on stock exchanges. ABB shares are not publicly listed.

Asea, the Swedish partner, said Friday that it was considering splitting into two parts, one of which would control its 50 percent stake in ABB and the other its other subsidiaries.

Asea shares slipped in Stockholm when it posted a 25.9 percent drop in its net profit to 1.86 billion kronor ($290 million), partly due to lower profits at two subsidiaries.

(Reuters, AP)

Générale Bank Sets Rights Price At 5,500 BF

Reuters

BRUSSELS — Générale de Banque SA announced Friday that it would price at 5,500 Belgian francs ($139) per share the one-for-six rights issue of stock that is part of a capital increase. The three-stage increase will boost its equity by around 13 billion francs.

Générale shares closed unchanged at 6,330 francs on the Brussels bourse.

Analysts expressed surprise at the low offer price. They had expected a price in a range of 5,800 to 6,000 francs.

The capital package, announced last month, will allow Banque Générale du Luxembourg to take a 1 percent stake in Générale de Banque's capital. Générale has 44 percent of the Luxembourg bank.

Businessland to Distribute Next Computer

By Andrew Pollack
New York Times Service

SAN FRANCISCO — Next Inc., the computer company founded by Steven P. Jobs, has confirmed a distribution agreement that will virtually guarantee that it becomes a sizable concern in its first year of sales.

Next announced Thursday that it would sell its machine to business users through Businessland Inc., the largest nonfranchise chain of computer stores in the United States. Businessland said it would buy at least $100 million-worth of Next equipment at wholesale prices in the first year.

The announcement represents a major, though long expected, shift in strategy for Next, which is based in Palo Alto, California. Until now, Mr. Jobs had insisted — though no one believed him — that the Next computer would be aimed solely at colleges.

Businessland, based in San Jose, California, will sell the Next computer for $10,000, compared with the $6,500 at which the machine is being sold to universities by Next's direct sales force. The machine is expected to be ready for sale by early July.

David A. Norman, chairman and chief executive of Businessland, said "the demand from corporate America is unreal" for the Next computer.

He predicted that Businessland's sales of Next equipment in its first 12 months would exceed the chain's sales in the past 12 months of machines made by Compaq Computer Corp., which recently severed its relationship with Businessland.

Analysts applauded the move, saying it removed many of the doubts about whether Next would succeed.

"Another masterstroke," said Richard Shaffer, editor of the Technologic Computer Letter, an industry newsletter.

At a news conference Thursday, Next, which said it had sold more than 1,000 machines since the introduction in October, also announced that several new software companies had decided to write programs for the computer.

These companies include Aldus Corp., which makes the popular Pagemaker desktop publishing program, and Novell Inc., a unit of Safeguard Scientifics Inc. that makes software for connecting computers in networks.

Novell's product would allow Next machines to connect to Apple Computer Inc.'s Macintoshes and to International Business Machines Corp.'s personal computers and compatibles.

Asked about the about-face in strategy, Mr. Jobs said "we were wrong" in limiting sales to colleges.

Mr. Jobs, who also founded Apple Computer, said that software developers were hesitant about developing programs for a machine that would be sold only to universities. Universities felt that wider distribution and more software would make the machine better for them, too, he said.

Reuters Boosts Stock Float With Conversion of 'A' Shares

The Associated Press

LONDON — Reuters Holdings PLC, the British-based international news and information agency, announced Friday that it had reached agreement with key shareholders to convert all of its closely held A shares, which have extra voting rights and are not publicly traded, into B ordinary stock.

The move greatly increases the tradable portion of Reuters's stock and is expected to enhance its marketability, particularly for institutional investors. It is also expected to give Reuters more flexibility in raising equity capital and pursuing acquisitions. And it removes an obstacle to a possible listing on the Tokyo Stock Exchange.

Reuters's chief executive, Glen Renfrew, said at a news conference that the company did not have any immediate plans for acquisitions or new issues of shares. "We'll return to acquisition prospecting" after digesting the effects of the share conversion, he said.

The one-for-one conversion of the A shares, which make up 23 percent of the outstanding equity but represent 54 percent of the voting rights, was expected by the London market. On the London Stock Exchange, Reuters B shares rose 23 pence to close at 691 pence.

Conversion of the A shares will boost to about 412 million the number of outstanding B shares, Mr. Renfrew said. At Friday's price, that would give Reuters a market capitalization of about £2.85 billion ($4.8 billion).

The move leaves unchanged the so-called Founders Share, which is held by the Reuters trustees and has full veto power to block any hostile takeover.

U.S. Seizes Control of A Big S&L

The Associated Press

WASHINGTON — Federal regulators seized control Friday of the ninth-largest U.S. savings and loan association, Gibraltar Savings in Beverly Hills, California, and dismissed its chief executive officer.

Even though the thrift, with assets of $13.4 billion, was not insolvent, said William Fulwider, a spokesman for the Federal Home Loan Bank Board, regulators were taking it over because the bank was "found to be operating in an unsafe and unsound manner."

Also placed under government control in a legal arrangement called a conservatorship was an affiliated institution of the same name with $1.7 billion in assets in Bellevue, Washington. Both thrifts are subsidiaries of Gibraltar Financial Corp.

James N. Thayer was dismissed as president and CEO of Gibraltar Financial, Mr. Fulwider said.

Mr. Fulwider said Gibraltar recently had been suffering from deposit outflows, but he declined to say how much had been withdrawn.

Gibraltar operates 83 branches and has capital of $428 million remaining, while the Washington institution has six branches in Washington and 18 in Florida and capital of $98 million. It has no connection with an institution based in Miami, Gibraltar Savings & Loan Association.

Gibraltar is the second huge California thrift institution to fall under regulators' control in recent months. In December, the bank board pledged $1.7 billion in aid to rescue American Savings & Loan Association in Stockton.

AIR: *Stocks Surge After NWA Bid*

(Continued from first finance page)

surface, or force the company into a restructuring.

Louis Marckesano, an analyst with Janney Montgomery Scott, was more optimistic than some on Mr. Davis's chance for success.

"He has a good chance," he said. "It's possible there'll be some additional bidding to raise it up to $100 per share without requiring dismantling."

The heightened interest in Northwest came as the board of Texas Air Corp., Eastern's parent, met in Houston to consider two separate offers for Eastern, which has been paralyzed by a strike since March 4 and is in Chapter 11 proceedings in federal bankruptcy court.

One of Mr. Ueberroth's business partners, J. Thomas Talbot, told the Los Angeles Times on Thursday that the Ueberroth group had made a $464 million bid for Eastern and that officials of Texas Air told it that they had received a "materially higher offer."

Mr. Talbot said, "We are out of the bidding." One of Mr. Ueberroth's lawyers said the group's offer had been withdrawn.

It was not clear, however, whether Mr. Pritzker, a Chicago hotel magnate, would ultimately acquire Eastern or whether the airline would in fact be sold. Texas Air made no public comment, and a source close to Mr. Ueberroth said the company appeared to be "playing for time."

The Pritzker family, which has long been interested in acquiring Eastern, owns about 10 percent of Braniff Airlines. The family would not comment on whether it had made an offer for Eastern.

An aide to Mr. Trump said Friday that the real estate magnate had reworked his bid for Eastern's shuttle, but a spokesman for Texas Air said he had competition. It was not clear what impact an agreement with Mr. Trump would have on the sale of the entire airline.

Sources quoted by The Washington Post said Texas Air had agreed to sell the shuttle to Mr. Trump for $365 million — which he had agreed to pay in October — plus a few extra aircraft.

Whoever bought Eastern would thus receive $365 million from Mr. Trump to help pay for the purchase. Any new owner would have to get bankruptcy court approval to sell the shuttle.

(LAT, NYT, Reuters, UPI, WP)

TWA Profit Includes Sale of Texaco Stock

New York Times Service

NEW YORK — Trans World Airlines Inc. has reported a net loss of $59 million for the last two months of 1988 but a record profit of $249.7 million for the year, a large part of it from income on stock investments.

The company was taken private by its owner and chairman, Carl C. Icahn, on Oct. 24.

In 1987, TWA had a profit of $51 million in the last three months, but that included October, a better travel month, and $25 million in income from investments.

On a pretax basis, the gains last year from investments totaled $163 million, mostly from the sale of Texaco Inc. stock, on income of $300.9 million.

BHP Net Flat in Term But Up 6% for 9 Months

Reuters

MELBOURNE — Australia's largest company, Broken Hill Pty., reported Friday that net profit in the third quarter was almost steady, at 219.0 million Australian dollars ($179 million), compared with 219.9 million a year earlier.

Net for the nine months ended Feb. 28 rose 6.3 percent, to 742.8 million dollars from 699.0 million, near the lower end of analysts' forecasts. Sales were 2.44 billion dollars.

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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, 29th March, 1989.

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, 29th March 1989.

OBLI - FRANC
Société d'Investissement à Capital Variable
R.C. Luxembourg B 24 772

AVIS AUX ACTIONNAIRES
CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de OBLI-FRANC, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Mercredi 19 avril 1989 à 11 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1988.
2. Recevoir et adopter le rapport du Commissaire pour l'exercice clos au 31 Décembre 1988.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1988.
4. Arrêter la répartition bénéficiaire de la Société.
5. Donner quitus qux Administrateurs et au Commissaire pour l'accomplissement de leur mandat jusqu'au 31 décembre 1988.
6. Renouveler le mandat des Administrateurs et du Commissaire pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
7. Ratifier la nomination par le Conseil Général du 30 juin 1988 de M. Bernard Gagelin au poste d'Administrateur en remplacement de M. Jean-François Palpied.
8. Divers.

Les actionnaires nominatifs inscrits au registre des actionnaires à la date de l'assemblée seront autorisés à voter ou à donner procuration en vue du vote.

Les procurations doivent parvenir au siège social au moins 24 heures avant la réunion.

La présente convocation et une formule de procuration ont été envoyées à tous les actionnaires inscrits au 3 avril 1989.

Des formules de procuration sont disponibles sur demande au siège social de la Société.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé pour le 12 avril 1989, leurs titres, soit au siège social de la Société, soit aux guichets d'un établissement bancaire.

Pour le Conseil d'Administration
J.Pierson
Directeur

ADVERTISEMENT

INTERNATIONAL FUNDS March 31, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Price
AL-MAL GROUP		
(w) Al-Mal Trust, S.A.	$	303.67
(r) Managed Currency	$	1233.08
(r) Futures	$	856.21
(w) Equity	$	1024.08
(w) Bond	$	1031.76
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	555.38
(w) Nicholas-Applegate Aurelia.	$	122.46
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	945.00*
(d) Conbar	SF	1839.00*
(d) Equibaer America	$	1472.00*
(d) Equibaer Europe	SF	1486.00*
(d) Equibaer Pacific	SF	1726.00*
(d) Stockbar	SF	2061.00*
(d) SFR-BAER	SF	980.00*
(d) Swissbar	SF	2236.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,245.99
(r) Multicurrency Ecu	ECU	1,141.57
(r) Multicurrency Yen	Y	243,565.00
(r) Multicurrency FFR	FF	11,022.32
BNP INTERFUNDS		
(w) Interbond Fund	$	180.82*
(w) Intercurrency US$	$	10.48
(w) Intercurrency DM	DM	29.98*
(w) Intercurrency Sterling	£	10.22*
(w) Intercurrency Managed	$	10.48*
(w) Interequity French Offer	$	13.57
(w) Interequity Pacific Offer	$	17.03
(w) Interequity N. Amer. Offer.	$	12.08
(w) Interequity European Class	$	8.71
(w) Interequity Australia Cls.	$	9.76
(w) Interlux Capital Belgian	LF	54,986.00
(w) Interlux Cap.Fr Securite	FF	11,116.04
(w) Interlux Capital FFr	FF	12,977.10
(w) Interlux Cap.France Cap.	FF	10,488.77
(w) Interlux Cap. LUF/BEF	LF	167,286.00
(w) Interlux Capital ECU	ECU	1,237.21
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernesey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	10.85
(w) Int'l Bond Fund (Sicav)	$	10.28
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	27.89
(w) Asian Income Fund	$	8.72*
(w) Diversbond	SF	84.95
(w) FIF-Internat. Div.A	$	10.52
(w) FIF-Internat. Div.B	$	17.65
(w) FIF Internat.America	$	14.45
(w) FIF Internat.Europe	$	25.63
(w) FIF Internat.Pacific	$	45.56
(w) FIF Internat.Japan	Y	1,142.00
(w) FIF Int. Nat. Res. A	$	10.52
(w) FIF Int. Nat. Res. B	$	10.52
(w) France International	FF	98.29
(w) France Blue chips No 1	FF	108,892.16
(w) Indosuez Multibonds Div.A	$	129.36
(w) Indosuez Multibonds Div.B	$	271.31
(w) Indosuez Multibonds US$	$	105.27
(w) Indosuez Multibonds DM	$	102.17
(w) Indosuez Multibonds YEN	$	9,920.00
(w) IPMA-3	$	1120.00
(w) Malacca Fund	$	10.45
(w) The Siam Fund	$	13.18
(w) Pacific Gold Fund	$	11.78
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Curator BP Fixed Inc.Fund	DM	103.40
(b) Curator BP General Fund	DM	126.33
(w) Daiwa Lcf Equity	$	982.74
(w) Daiwa Lcf Int. Bond	$	1064.72
(b) Eagle Fund	LF	10270.00
(b) Ecu D'Or	ECU	97.48
(b) Governm. Sec. Funds	$	73.59
(w) Leicom	$	2328.32
(b) Opportunities Fund	$	789.34
(b) Priror fund	DM	47.07
(b) Prifirst	$	489.34
(b) Pri-Tech	$	1165.69
(w) Rente Plus	BF	5509.00
(f) Select. Horizon Dev.	FF	51860.35
(f) Select. Horizon FF	FF	55090.00
(b) Source Sicav	$	10.96
(b) Star Conv.Fund FL	FL	10028.00
(b) Star Conv.Fund USD	$	98.90
(w) Tokyo Pac. Hold. N.V.	$	180.48
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	81.30
(w) BSS Intelsec.	SF	1680.98
(w) BSS Int'l Bond	$	1.20
(w) BSS Int'l Equity	$	1.99
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1147.05
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.01
(d) Non-$ Money Market	DM	29.74
(w) $ Bond	$	12.21
(w) Non-$ Bond	DM	30.99
(w) Global Equity	$	15.96
(w) Global Bond	$	12.67
(w) Global Bond & Equity	$	13.31
(w) Pac. Mgmt/Adv. Secs	$	6.64
B.W MANAGED ASSETS CY. SICAV		
(f) Global Bond Fund	ECU	10.75
(f) European Securities Fund	ECU	11.41
(f) French Securities Fund	FF	114.92
(f) North American Secu.Fund	$	9.70
(f) Pacific Basin Secu. Fund	$	9.43
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,461.91
(d) Fructilux-Obl.Euro	ECU	1,026.11
(d) Fructilux-Act.Fses	FF	6,728.99
(d) Fructilux-Act.Euro	ECU	1,139.07
(d) Fructilux-Tresorier	FF	5,527.33
CALLANDER		
(w) Callander Emer. Gr.	$	98.98
(w) Callander Fund-Asset	$	102.69
(w) Callander Fund-Span.	Ptas	10.113
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	84.76
(w) Capital Italia SA	$	32.38
CIC GROUP		
(d) Oblicic Monetaire	FF	11011.27
(d) Oblicic Court Terme	FF	11297.24
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicur USD Portofolios	$	1252.95
(d) Citinvest Ecu Income	ECU	1274.13
(d) Citinvest Manag. Growth	$	1125.51
(d) Citi.Mana.Growth Euro	ECU	1019.57
(d) Citinvest Profit Sharing	$	919.35
(d) Citinvest Selector	$	882.97
(d) Citinvest Guardian $	$	1031.82
(d) Citinvest Guardian Euro	ECU	1066.12
(d) Citiport N.A Equity	$	114.63
(d) Citiport Jap. Equity	Yen	11079.00
(d) Citiport UK Equity	£	114.74
(d) Citiport S.Asian Eq.	$	114.32
(d) Citiport Cont.Euro. Eq.	ECU	117.33
(d) Citiport N.A.S Bond	$	103.43
(d) Citiport Euro Bond	ECU	101.33
(d) Citiport AS.Pac.Bd.	YEN	10431.00
CITITRUST		
(w) US $ Equities	$	195.93891
(w) US $ Bonds	$	11.29564
(w) US $ Money Market	$	11.99865
(w) Global Equities	$	9.49000
(w) Global Money Market	$	11.17000
(w) Global Bonds	$	11.12000
CCF - GAMMA		
(w) CM Actibonds	$	36.51
(w) CM Global Growth	$	11.18
(w) CM I SER GL Growth	$	8.64
(w) CM North Amer Grth	$	8.64
(w) Elysees Court Terme	FF	56,702.13
(w) Elysees Long Terme	FF	52,994.27
(w) Elysees Monetaire	FF	57,593.36
(w) EMF D-Mark (A&B)	DM	1,001.85
(w) EMF Ecu (A & B)	ECU	1,006.99
(w) EMF US Dollar (A & B)	$	998.47
(w) EMF Yen (A & B)	YEN	99,834.00
(d) Europe Prestige Fund A	ECU	9.83
(d) Europe Prestige Fund B	ECU	10.33
(w) European Smlr Cos. Fd.A	ECU	12.48
(w) European Smlr Comp.Fd.B.	ECU	12.48
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1917.02
(w) C.Rendement US$	$	1418.89
(w) C.Croissance Dollar	$	1431.59
(w) C.Croissance Zone Sterling	£	937.25
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.21
(w) Bond:Ecu Multicurrency.	ECU	10.09
(w) Equity:United Kingdom	£	11.17
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	80.50
(d) Bond Valor Swf	SF	104.30
(d) Bond Valor US-DOLLAR	$	115.87
(d) Bond Valor D-mark	DM	111.50
(d) Bond Valor Yen	Y	10,871.00
(d) Bond Voor £ Sterling	£	99.48
(d) Convert Valor Swf	SF	157.95
(d) Convert Valor US-DOLLR	$	168.18
(d) CSF Internatonal	SF	131.00
(d) Actions Suisses	SF	522.25
(d) Europa-Valor	SF	211.75
(d) Energie-Valor	SF	152.50
(d) Canasec	SF	632.00
(d) Ussec	SF	694.00
(d) Pacific-Valor	SF	242.50
(d) CS Gold Valor	$	155.98
(d) CS Ecu Bond A	ECU	108.26
(d) CS Ecu Bond B	ECU	114.86
(d) CS Gulden Bond A	FL	98.62
(d) CS Gulden Bond B	FL	109.48
(d) CS Prime Bond 'A'	DM	97.38
(d) CS Prime Bond 'B'	DM	102.90
(d) CS Short-T. Bd DM A	DM	99.14
(d) CS Short-T. Bd DM B	DM	109.47
(d) CS Short-T. Bd $ A	$	96.32
(d) CS Short-T. Bd $ B	$	108.97
(d) CS Money Market Fund	$	1370.16
(d) CS Money Market Fund	DM	1202.02
(d) CS Money Market Fund	£	1424.73
(d) CS Money Market Fd Yen	Y	113,847.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	35.77
+(d) Int'l Rentenfond	DM	76.12
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	161.39
(w) Winchester Capital	$	106.10
(w) Winchester Holdings	FF	139.15
(w) Winchester Holdings	£	14.51
(w) Winc.Holdings Ltd.E.B.S	ECU	1120.94
(w) Winc.Reserves.E.B.S	ECU	1075.63
(w) Winc.Reserv.MultiGvBd.	ECU	11.57
(w) Worldwide Securities	$	30.08

Fund	Cur.	Price
(w) Worldwide Special	$	716.84
(m) Winch Fut.Diversified	$	16.96
(m) Winch Fut.Orion Series	$	22.45
(m) Winchester Frontier	$	176.22
(m) Winchester Recovery Ltd	$	91.50
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 14.03 Offer.	$	14.368*
@(d)Cap.: Bid. $ 19.25 Offer.	$	19.714
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1713
(d) Short Term 'A' (Distr)	$	0.7610
(d) Short Term 'B' (Accum)	$	1.4385
(d) Short Term 'B' (Distr)	$	1.0252
(w) Long Term	$	28.51*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rotter, President (212) 573-0440		
(d) EFF	$	316.28
(d) ESP	$	143.86
(d) EMR	$	99.72
ELDERS SWITZ.(038) 24 79 79		
(w)Elders Int Bid SF 102.75 Offer	SF	109.00
(w)Elders Aus Bid A$ 88.00 Offer	A$	93.25
EQUIFLEX LIMITED		
(w) Europe A	FL	10.46
(w) Global A	FL	11.32
(w) North America A	FL	9.69
(w) UK Equities	£	10.05
(w) UK Small Co.	£	10.43
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	754.55
(w) Meteore	Y	118,594.00
(w) Pacific Horizon Invt. Fd	$	1737.56
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	17.66
(w) F&C European	$	33.90
(w) F&C Oriental	$	83.11
(w) F&C N. American M C Fd	$	8.84
(w) F&C Nordic Fund	$	11.17
FIDELITY INT'L. INV. MGMT (LUX.) S.A.		
(d) Fidelity Conv. Sec. Portf.	$	9.87
(d) New Europe Fund	$	9.66
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	89.73
(m) Fid. Amr.Vol.II Cum.Pref.	$	101.00
(m) Fid. Amer. Vol.III Com.	$	44.42
(m) Fid. Amr.Vol.III Cum. Pref.	$	101.08
(d) Fidelity Amer. Assets	$	109.53
(d) Fidelity Australia Fund	$	14.78
(d) Balanced Portfolio-hedged	$	10.94
(d) Balanced Portfolio-unhedg	$	10.41
(d) Fidelity Discovery Fund	$	16.64
(d) Fidelity Dir. Svgs.Tr.	$	159.07
(d) Fidelity Far East Fund	$	22.19
(d) Fidelity Frontier Fund	$	19.64*
(d) Fidelity Global Inl. Fd	$	12.38
(d) Fidelity Global Selct Fd	$	11.40
(d) Fidelity Int'l. Fund	$	12.84
(d) Fidelity Orient Fund	$	91.62
(d) Fidelity Pacific Fund	$	306.71
(d) Fidelity Spcl. Growth Fd.	$	21.40
(d) Fidelity World Fund	$	44.31
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	8.92
(d) Dollar Liquidity Portfolio	$	10.25
(d) European Portfolio	$	1.25
(d) Global Convs. Portfolio	$	0.95
(d) Hard Curr. Liquidity Pffl.	$	8.70
(d) Intl. Bond Portfolio	$	0.94
(d) Intl. Equity Income Pffl.	$	1.00
(d) Japan Portfolio	$	1.30
(d) Recovery Portfolio	$	1.05
(d) South East Asian Portfolio	$	0.89
(d) Sterling Liquidity Pffl.	£	10.27
(d) U.K. Portfolio	£	1.10
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.42
FORBES PO 887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	47.3
(w) Gold Income	$	4.48
(w) Gold Appreciation	$	4.18
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedge I	$	89.96
(w)Gaia Hedge II	$	124.14
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel.41-1-2514640		
(w) GAM (CH) America	SF	1096.00
(w) GAM (CH) Mondial	SF	1272.00
(w) GAM (CH) Pacific	SF	1458.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.011
(d) US$ Deposit	$	1.006
(d) DM Deposit	DM	5.023
(d) Yen Deposit	Y	501.2
(d) Sw. Fr. Deposit	SF	5.020
(d) Austr.Dollar Dep. fd	A$	1.012
(d) French Franc Deposit fd	FF	10.06
(d) N. American	$	1.44
(d) Japan	Y	347.0
(d) Pacific Basin	Y	312.00
(d) International growth	$	2.85
(d) British	£	2.11
(d) Sterling Gilt	£	1.07
(d) International Bond	$	1.19
(d) Yen Convertible bond	Y	2892.00
(d) European Fund	DM	5.02
(d) E.C.U. Fund	ECU	0.95
(d) Australasian fund	$	0.30
(d) Canadian fund	Can$	0.87
(d) Emerging Markets Fund	$	1.03
(d) Global Resources Fund	$	0.74
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	958.28
(w) Scottish World Fund	£	186.8427
(w) State St. American	$	249.28
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.40*
(d) Capital Rentinvest	£	118.49
(d) Rentinbel Distr.	LF	9,801.00*
(d) Rentinbel Cap.	LF	10,309.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26037		
(w) Futurgam S.A.	$	160.39
(w) GAM Arbitrage Inc	$	230.72
(w) GAMerica Inc	$	215.86
(w) GAM Australia Inc.	$	137.59
(w) GAM Asean Inc	$	114.40*
(w) GAM Boston Inc	$	143.94
(w) GAM Ermitage	$	23.82
(w) GAM European Inc.	$	100.80
(w) GAM Franc-Val Inc.	SF	233.54
(w) GAM France Inc	FF	1288.17
(w) GAM Global Fund	$	110.28
(w) GAM High Yield Inc.	$	106.25
(w) GAM Hong Kong Inc.	$	204.97*
(w) GAM International Inc.	$	144.16
(w) GAM Japan Inc.	$	381.49
(w) GAM Money Mkts. Fund	$	102.48*
(w) GAM Money Mkts. Fund	£	103.42*
(w) GAM Money Mkts. Fund	SF	101.20*
(w) GAM Money Mkts. Fund	DM	102.00*
(w) GAM Money Mkts. Fund	Y	10,081.00*
(w) GAM Pacific Basin Fund	$	106.46
(w) GAM Pacific Inc	$	419.69
(w) GAM Restr. Fd. Inc.	$	153.39*
(w) GAM Singapore/Malay Inc	$	143.91
(w) GAM Swiss Fr Spec Bond Fd	SF	100.07
(w) GAM Value Inc.	$	100.80
(w) GAM Worldwide Inc	$	397.44
(w) GAM Tyche S.A. Class A	$	168.77
(w) GAM U.S. Inc.	$	129.79
(w) GAM Whitethorn Fund Inc.	$	118.47
(w) GAM ut Inc.	$	221.43
(w) GSAM Composite Inc.	$	199.23*
(w) GSAM Int. Inc. U.S Ord.	$	107.02*
(w) GSAM Int. Inc.U.S Spe.	$	123.79*
(w) GSAM Interest Inc.	SF	102.54*
(w) GSAM Interest Inc.	£	102.85*
(w) GSAM Interest Inc.	DM	96.37*
(w) GSAM Interest Inc.	Y	11,899.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.47
(d) G.T. ASEAN Fund	$	34.28
(d) G.T. Asia Fund	$	12.35*
(d) G.T. Australia Fund	$	28.15*
(d) G.T. Berry Japan Fund	$	33.72*
(w) G.T.Biotechn./Health Fund	$	7.86
(d) G.T. Bond Fund	$	15.87*
(d) G.T. Britain Fund	£	8.98
(d) G.T. Deutschland Fund	$	9.74
(d) G.T. Dollar Fund	$	17.43*
(d) G.T. Europe Fund	$	26.70
(w) G.T. Euro. Small Cos. Fund	$	26.35
(w) G.T.Global Small Cos.Fund	$	11.56
(d) G.T.Global Technology Fd	$	16.71*
(d) G.T. Hong Kong Fund	$	26.07*
(d) G.T. Honshu Pathfinder	$	9.19
(d) G.T. Investment Fund	$	10.49
(w) G.T. Japan Sml Co.Fd	$	10.80*
(w) G.T. Nat Res. Fd Gold Class	$	7.34
(w) G.T. Newly Ind. Countr. Fd	$	26.40
(d) G.T. Select Dollar Bd Pfl	$	9.05
(d) G.T. Select Int Bd Pfl.	$	9.02*
(d) G.T. Select Gilt Pfl.	£	9.33*
(r) G.T. Technology Fund	$	29.34
(d) G.T. U.K. Small Companies	$	11.20
(d) G.T. Univ.Growth Fund	$	10.03
(w) G.T. U.S. Small Companies	$	11.16
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.48
(d) CSF (Balanced)	SF	35.88
(d) European Equity Fund	DM	16.06
(d) Intnl. Bond Fund	$	12.43
(d) Inl. Currency U.S.Manag'd	$	25.26
(d) ITF Fd (Technology)	$	18.86
(d) O'Seas Fd (N. AMERICA)	$	43.22
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.34
(w) Iam Bonds Fund-France	FF	541.14
(w) Iam Bonds Fund-Deutschl	DM	210.71
(w) Iam Bonds Fund-Japan	Y	10,984.00
(w) Iam Bonds Fund-Switz.	FS	206.30
(w) Iam Bonds Fund-U.S.A	$	107.49
(w) Iam Bonds Fund-Europe	ECU	110.83
(w) Iam Bonds Fund-Netherl.	FL	211.76
INTERSELEX GROUP		
(d) Int.America Fund	$	14.41*
(d) Int.Belgo Fund	LF	3018.00
(d) Int.Europa Sicav	LF	6077.00
(d) Int.Pacific Fund	$	1348.55*
(d) Int.World Fund	$	94.96*

Fund	Cur.	Price
ISLAMIC MGMT FUND LTD	$	1025.10
Veryfinance Limited (0481-26641)		
PB122 St. Peter Port, Guernsey.		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	14,210.00
(d) J.F Pacific Sec. Trust	$	28.94
(d) J.F Pacific Income Trust	$	89.20
(d) J.F Hong Kong Trust	$	68.37
(d) J.F European	$	9.46
(d) J.F International	$	13.11
(d) J.F Gib Convertibles Trust	$	10.76
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertelettl,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	106.20
+(w)Lloyds Int'l Europe	SF	169.60
+(w)Lloyds Int'l Growth	SF	218.90
+(w)Lloyds Int'l Income	SF	281.50
+(w)Lloyds Int'l N. America	$	135.85
+(w)Lloyds Int'l Pacific	SF	243.30
+(w)Lloyds Int'l. Smaller Cos	$	16.02
MAN INTERNATIONAL FUTURES		
(m) Mint Limited - Ordinary	£	
(m) Mint Limited - Income	$	
(m) Mint Gtd Ltd - Spec Issue	$	
(m) Mint Gtd Ltd - Series A	$	
(m) Mint Gtd Ltd - Nov 1993	£	
(m) Mint Gtd Ltd - Jan 1994	$	
(m) Mint Gtd Ltd - Dec 1994	$	
(m) Mint Gtd Ltd - Aug 1995	$	
(m) Fbme Mint Gtd Plc	£	
(m) Mint Sp Res Ltd (BNP)	$	
(m) Newcastle Guaranteed Ltd	£	
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.94
(m) U.S Dollar Class	$	9.82
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.22
(d) Iberia portfolio	$	9.97
(d) Multi-Curr. Bond Portfolio	$	13.06
(d) U.S.A Income Portfolio	$	8.74
(d) US Federal Securities	$	9.21
(d) World Nat Res Pfl Share A	$	18.06
(d) World Nat Res Pfl Share B	$	9.96
MIM BRITANNIA,POB 271,St. Helier, Jersey		
(d) Int.High Income	$	2.526
(d) Dollar Man.Curr	$	14.64
(d) Dollar Man. Port	$	2.086
(d) Sterling Man.Port	£	1.497
(d) Pioneer Markets	£	2.620
(d) U.K. Growth	£	1.054
(d) Amer. Inc. & Growth	£	1.319
(d) Gold & Prec. Metals	£	1.000
(d) Sterling Mon. Curr.	£	16.96
(d) Japan Dollar Perf. Fd	$	4.374
(d) Jersey Gilt	£	0.1928
(d) Okasan Global Strat	$	16.30*
(d) Asia Super Growth Fund	$	11.60
NIMARBEN		
(w) Class A	$	124.24
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.36
(w) NMB Dutch Fund	FL	36.30
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.39
(w) Dollar Medium Term	$	14.75
(w) Dollar Long Term	$	13.80
(w) Japanese Yen	Y	26.83
(w) Pound Sterling	£	15.17
(w) Deutsche Mark	DM	12.56
(w) Dutch Florin	FL	12.74
(w) Dutch Florin Multi.	FL	10.14
(w) Swiss Franc	SF	11.03
(w) Swiss Multicurrency	SF	11.91
(w) European Currency	ECU	13.63
(w) Convertibles	$	10.42
(w) Swiss Multi-dividend	SF	10.11
PARIBAS-GROUP		
(d) Belux Fund	LF	10,472.00
(d) Cortexa International	$	115.81
(d) Ecupar	ECU	1,344.24
(d) Far East Growth Fund	$	154.46
(d) Luxor	$	8.87
(d) Parsurope Growth	$	19.74
(d) Parinter Fund	$	217.15
(d) Par US Treas. Bond 'Cl. B'	$	140.42
(d) Europhenix	FF	1,276.34
(d) Parinter Bond Fund	$	13.29
(w) Parbonds-Rente	LF	1,366.00
(d) Obli-Franc	FF	1,174.48
(w) Obli-dm	DM	1,210.58
(w) Obligestion	SF	91.55
(d) Obli-Dollar	$	1,196.33
(w) Obli-Yen	Y	106,825.00
(w) Obli-Gulden	FL	1,041.58
(w) Parsuisse	SF	1,357.90
(w) Parjapan	Y	3,260.00
PERMAL GROUP		
(m) Drakkar Growth	$	1762.27
(d) Nascal Ltd	$	1116.39
(d) Select Equities Ltd	$	915.13
(m) Special Opportunities Ltd	$	1685.40
(m) Value N.V.	$	1926.46
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	48.27
(w) DP Amer. Growth Fd N.V.	$	22.56
(w) DP Energy Resources	$	35.55
(w) Europe Growth Fund N.V.	FL	53.01
(w) Japan Diversified Fund	$	56.82
(w) Leveraged Cap Hold	$	288.93
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	14.07
(d) Putnam Em. Info. Sc. Tr	$	11.86
(d) Putnam Int'l Fund	$	10.23
ROBECO GROUP		
POB 973, Rotterdam (10-4658711)		
(d) Robeco	FL	104.00
(d) Rolinco	FL	100.20
(d) Rorento	FL	61.40
(d) Rodamco	FL	162.60
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	182.46
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.75*
+(w)RBC Canadian Fund Ltd	C$	13.98*
+(w)RBC European Fund	$	11.25
+(w)RBC Far East&Pacific Fd	$	35.58
+(w)RBC Int'l Capital Fd	$	50.73
+(w)RBC Int'l Bond Fund Ltd.	$	12.02
+(d)RBC Man.Currency Fd	$	38.17
+(w)RBC North Amer. Fd	$	14.30
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.12
(d)Alpha US$	$	1.11
(d)Alpha Worldwide	SF	5.29
(d)Alpha Japanese	Y	1049.00
(d)Alpha Pacific Rim	$	7.05
(d)Alpha European	ECU	1.03
(d)Gold Share	$	0.98
BOND FUNDS		
(d)Sterling Pound	£	180.27
(d)US$ Bond	US$	97.41
(d)Deutschmark Bond	DM	49.92
(d)Alpha Worldwide	SF	50.48
RESERVE FUNDS		
(d)Sterling Reserve	£	10.46
(d)US$ Reserve	$	10.26
(d)Deutschmark Reserve	DM	10.14
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	9.500
(d) Offshore Multiple Opps.	$	10.15
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.81
(d) OP Precious Metals	$	9.51
(d) OP Global Bond	$	10.17
(d) OP US Share	$	10.55
(d) OP Global Equity	$	11.17
(d) OP Pacific Equity	$	10.86
(d) OP Euro Equity	$	10.90
(d) OP US Govt Securities	$	10.41
(d) OP Global Money Market	$	9.67
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.89
(d) IP Precious Metals	$	9.32
(d) IP Global Bond	$	10.09
(d) IP US Share	$	10.83
(d) IP Global Equity	$	11.17
(d) IP Pacific Equity	$	11.02
(d) IP Euro Equity	$	10.88
(d) IP US Govt-securities	$	10.37
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.79
(d) OSI Japanese Yen	$	9.12
(d) OSI Pound Sterling	$	9.20
(d) OSI US Dollar	$	1.00
(d) OSI Managed Currency	$	10.01
(d) OSI Canadian Dollar	$	10.40
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.64
(w)Equity Intl Inc	$	9.95
(d)Equity Global	$	0.96
(w)Equity Far East	$	1.73
(w)Equity Gold	$	0.89
(w)Equity Japan	Y	113.00
(d)Equity Nordic	$	1.04
(d)Equity U.K.	£	1.03
(d)Equity Continental Europe	$	0.96
(d)Equity Mediterranean	$	0.96
(d)Equity North America	$	0.98
(w)Bond Intl Acc	$	7.67
(w)Bond Intl Inc	$	6.40
(w)High Income Acc	$	1.01
(w)High Income Inc	$	0.97
(d)DEM	DM	0.98
(w)Multicurrency	$	1.0652
(d)FRF	FF	1.01
SOCIETE GENERALE GROUP		
(w) Sogelux Fund		
(w) Sogelux Bonds A	$	11.00
(w) Sogelux Bonds B	DM	21.38
(w) Sogelux Bonds C	FF	82.77
(w) Sogelux Bonds D	SF	28.00
(w) Sogelux Bonds E	£	7.93
(w) Sogelux Bonds F	Y	1624.00
(w) Sogelux Bonds G	ECU	11.26
(w) Sogelux Bonds H	$	11.18
(w) Sogelux Bonds J	BF	537.00
(w) Sogelux Equities K	$	18.15
(w) Sogelux Equities L	ECU	10.79
(w) Sogelux Equities M	YEN	1507.00
(w) Sogelux Equities P	$	10.41
(w) Sogelux Equities Q	$	9.73
(w) Sogelux Equities R	$	10.49
(w) Sogelux Short Term S	FF	107.95
(w) Sogelux Short Term T	ECU	10.57

Fund	Cur.	Price
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	100.14
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.67
(w) Svenska Select.Fd Intl Sh.	$	48.93
(w) Svenska Select.Fd America Sh	$	10.31
(w) Svenska Select.Fd Asia Shares	$	9.67
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	438.00*
(d) AngloValor	£	180.42*
(d) Asia Portfolio	SF	578.29
(d) Dollar Bond Selection	$	128.25*
(d) D-Mark Bond Selection	DM	116.54*
(d) Ecu Bond Selection	ECU	99.77*
(d) Florin Bond Selection	FL	118.41*
(d) FranceValor	FF	1643.29*
(d) GermaniaValor	DM	445.83*
(d) Gold Portfolio	SF	524.90
(d) ItalValor	Lit	463,404.00*
(d) Japan Portfolio	SF	403.58*
(d) SBC US$ MMF	$	5511.59
(d) SBC 100 Index Fund	SF	1050.00
(d) Sterling Bond Selection	£	104.48*
(d) Swiss Foreign Bond Selec	SF	106.54*
(d) Swissvalor	SF	365.50*
(d) Universal Bond Select.	SF	79.50*
(d) UniversalFund	SF	122.90*
(d) Yen Bond Selection	Y	11,512.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.00
(d) Pacific Invt. Fd. S.A.	$	9.28
(d) Poc.Invt. Warrants Fd.S.A.	$	9.26
(d) Thornton Kangaroo Fd Ltd.	$	11.11
(d) Thornton European Fund	$	6.11
(d) Thornton HK & China	$	13.27
(d) Thornton Japan Fund Ltd	$	25.54
(d) Thornton Orient.Inc. Fd Ltd	$	19.76
(w) Thornton Phil. Redev. Fd	$	32.48
(d) Thornton Tiger Fund Ltd	$	25.15
(d) Thor.Pacific Tech.Fd.Ltd	$	17.45
(d) Thor.Litt. Dragons Fd Ltd	$	16.33
(d) Thor.Golden Opport.Fd	$	6.61
(d) Eastern Crusader Fund	$	7.34
(w) The Global Access Fund	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	39.46
(d) Eurobond	$	27.43
(d) Mortgage	C$	12.61
(d) Overseas	$	26.25
(d) Tiger	$	37.11
(d) High Yield Bond	$	72.60*
(d) Marunouchi	$	68.40
(d) Far Eastern	$	537.90
(d) Gilt	£	492.80
(d) Mgd Currency-Dollar	$	1.351
(d) Mgd Currency-Stlg	£	182.800
(d) 1992	$	232.300
(d) Wall Street	$	214.900
(d) HI Inc Gilt & Bulldog	£	107.000
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	982.23
(d) M-FUND	SF	1049.58
(d) M-Distribution	SF	100.22
(d) UBZ Euro-Income Fund	SF	18.21
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	63.00*
(d) ESPAC Spanish sh	SF	202.00*
(d) Euril	SF	310.50
(d) Fonsa Swiss Sh.	SF	119.00
(d) Simo (stock price)	SF	236.50*
(d) UBS Money Mkt Inv.	$	5147.58
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	39.10
(d) Unifonds	DM	28.80
(d) Unirak	DM	76.85
(d) Unizins	DM	111.90
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	12.20
(d) Univers Sav Amer	C$	9.46
(d) Univers Sav Equity	C$	11.99
(d) Univers Sav Global	C$	5.30
(d) Univers Sav Pacific	C$	8.82
(d) Univers Sav Nat. Res	C$	6.24
Other Funds		
(r) Actirolssance	$	77.68
(w) Actifinance Int'l	$	895.24
(w) Actigestion	FF	1097.99
(w) Activest Intl	$	20.28
(w) Amvabel	FL	98.10
(w) Aquila International Fund	$	243.43
(b) Arlane	$	3,420.97
(w) Atlas Fund	SF	117.76
(w) Australia Fund	$	12.14
(d) Bahamas Supertund	$	1010.00
(b) Bloo Monad Bond Fund	$	174.46
(d) Bera Norden Sicav	$	135.54
(d) Berg Trust Sicav	$	108.54
(w) Bergen Int'l Fund	$	10.75
(d) Bever Beleggingen++	$	25.50
(w) Bonar Currency & Int.	$	84.90
(w) Bondselex-Issue Pr.	SF	119.25
(m) J Capel Guaranteed Fund	$	n/c
(w) Capital Man.Inv.Fund	$	1041.00
(w) Cash Gestion	FF	9680.61
(d) CB German Index Fund	DM	100.92
(m) Cleveland Offshore Fd.	$	36.00
(w) Columbia Securities	FL	98.12
(m) Commods. Grid Fds/USA Ltd	$	86.90
(w) Convert. Fd. Int'l A Certs	$	17.86
(w) Convert. Fd. Int'l B Certs	$	58.17
(w) Cumber Intl N.V.	$	218.41
(w) Daiwa Japan Fund	Y	9708.00
(w) D.G.C.	$	159.00
(w) DIVERSIF. BOND FUND	$	99.02
(d) D-mark-Baer Bond Fd.	DM	1030.08*
(d) Dollar-Baer Bond Fd	$	1063.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.46
(d) Dreyfus America Fund	$	15.05
(d) Dreyfus Fund Int'l.	$	61..4
(w) Dreyfus Intercontinent	$	55.02
(w) Esprit Sicav	ECU	1076.88
(w) Espirito Sto Inv M Stn Eur Fd.	$	10.19
(d) Europe Obligations	ECU	73.60
(w) Fairfield International Ltd.	$	126.15
(w) Fairfield Strategies Ltd.	$	126.15
(w) First Eagle Fund	$	29,965.10
(w) F.I.T. Fund ff	FF	106.05
(d) Fonditalia	$	68.91
(w) Fonselex Issue Pr.	SF	193.85
(d) Forexfund Limited	$	8.96
(w) Formula Selection Fd.	SF	68.52
(d) Frankt-Trust Effekten Fd	DM	139.64
(d) Frankt-Trust Interzins	DM	41.44
(w) George V INV. BOND F.	$	17.63
(m) German Sel. Associates	DM	N/C
(d) Green Line France	FF	614.87
(w) Haussmann Hldgs. N.V.	$	251.76
(w) Health 2000 Ltd	$	9.50
(w) Hestia Funds	$	132.53
(w) Horizon Fund	$	1794.92
(w) Ibex Holdings Ltd.	SF	164.84
(w) IFDC Japan Fund	$	342.43
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.71
(m) IncAsia N.V.	$	10.84
(w) Interecu Fund	ECU	1170.90
(w) Interface Fund Ltd.	$	139.28
(w) Interfund SA	$	35.21
(w) Intermarket Fund	$	375.59
(r) Int'l Securities Fund	$	25.13
(w) Intersec SA	$	3260.59
(d) Investa DWS	DM	59.25
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	39.85
(m) Japan Selection Asses.	Y	10,020.00
(m) Japan Selection Fund	$	209.93
(w) Japan Pacific Fund	$	305.99
(w) Kleinwort Bens. Jap. Fd.	$	245.25
(d) KML-II High Yield 03/23/89	$	968.12
(w) Korea Growth Trust	$	44.78*
(w) LACO International	$	6.82
(d) Liquibaer	$	1694.00
(m) London Portfolio G'td. I.	$	92.99
(w) Luxfund	$	96.10
(m) Lynx Sel.Holdings	SF	120.74
(d) Mediolanum Sel. Fd.	$	35.76
(d) NCA FUND	$	10.85
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	168.99
(m) NMT Citadel Bond Pfl.	SF	108.00
(m) NMT Nostec Portfolio s/s	$	95.32
(d) NM Inc. & Growth Fund	$	15.16
(d) Nomura-Cap Int Eq Fd	$	12.68
(d) Nordmix	Lit	10670.00
(m) NSP F.I.T.	$	248.30
(m) Oppenheimer U.S.Arb.	$	127.77
(m) Overlook Perfor.	$	1096.74
(d) Pacific Nies Fund	$	10.08
(w) PAM Futures Trad.	$	943.03
(w) Pancurri Inc.	$	110.62
(w) Prosp. I.H.Inc.P.F.03/21/88	$	9.57
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	12658.43
(w) Ren.(Guernsey) Dol.Inc.Id	$	9.44
(w) Samurai Portfolio	SF	326.90
(w) Sanyo Kle.Spain Fd	$	10.00
(d) Sarakreek Holding n.v.+++	$	32.30
(d) SCI/Tech. SA Luxembourg	$	18.24
(w) Spectrafund Ltd.	$	16.58x
(w) SP International S.A.	$	4307.74
(d) Strat Int'l Gold Fund S.A.	$	6.67
(w) Sussex Silverman	$	865.00
(w) Techno Growth Fund	SF	66.85
(d) Templeton Glob Inc.	$	10.15*
(w) The Petrus Fund Ltd.	$	1.00
(m) TIIC(O.T.C)Jap.fd Sicav	$	9.73
(w) Transco Gold Mine Inv.	$	3.36
(w) Transpacific Fund	$	256.13
(w) Trans Europe Fund	FL	69.35
(w) Tudor B.VI Futures.LTD	$	3765.83
(d) Turquoise Fund	$	199.25
(w) Tweedy,Browne n.v.Cl.A	$	3452.26
(w) Tweedy,Browne n.v.Cl.B	$	1858.89
(m) Tweedy,Browne (U.K.) n.v.	$	1367.72
(d) Unico Inv.Fund	DM	73.40
(d) Unico Equity.Fund	DM	58.19
(d) Uni Bond Fund	$	1668.46
(r) Uni Capital Fund	$	1601.25
(d) Univers Bonds	DM	127.53
(w) Updvke Fund Ltd.	$	244.76
(w) Vanderbilt Assets	$	16.97
(d) Vesper Flux	BF	8805.80
(d) Victoria Fund	$	15975.00p
(w) Willerbond Capital	$	13.56
(d) World Fund S.A.	$	22.13
(d) World Balanced Fund S.A.	$	10.96
(m) Zweig Int'l Ltd	$	80,677.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

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Pearson to Sell Latour Stake to Allied-Lyons

Reuters

LONDON — Pearson PLC, the publishing and banking conglomerate, said Friday that it would sell its 53.5 percent stake in Société Civile du Vignoble de Château-Latour, which produces the celebrated wine, to the food and brewing group Allied-Lyons PLC.

Pearson put the price of the transaction at £56.2 million ($95 million). Last year, Château Latour earned 43.2 million French francs ($6.8 million) before taxes.

Allied-Lyons already holds 25.2 percent of Château Latour and the agreement values the whole of Château Latour at £110 million. The vineyard is located in the Bordeaux region of France.

Allied-Lyons is to make an offer to other Château Latour shareholders to acquire their shares on substantially the same terms as those being offered to Pearson.

Pearson said Château Latour would pay its holders a special dividend totaling about £5 million as part of the accord, of which £2.7 million is to be received by Pearson.

Bid for Boase Gets Some Respect

By Randall Rothenberg
New York Times Service

British advertising experts and stock analysts are giving some credence to the hostile bid by a French agency for Boase Massimi Pollitt, a publicly held British agency, though many American advertising executives have dismissed the offer.

On Wednesday, Boulet Dru Dupuy Petit Group, the fifth-largest agency in France, announced an offer of 300 pence for each of Boase Massimi's outstanding shares, a total bid of £103 million ($174 million). The takeover bid, which came a month after BDDP disclosed that it was acquiring a position in Boase Massimi, was rejected.

Executives at three U.S. agencies linked to Boase Massimi say they strongly support it against the bid. These agencies, all of creative repute, are Ammirati & Puris, which Boase Massimi owns; Goodby, Berlin & Silverstein in San Francisco and Angotti, Thomas, Hedge in New York, in which it has stakes.

BDDP, formed five years ago by several former executives of Young & Rubicam's French operations, now holds 10.5 percent of Boase Massimi's shares.

While a merger of the two companies would not create a marketing-communications giant on the scale of Saatchi & Saatchi Co. or WPP Group, the maneuvering is being closely watched because it might indicate that hostile ad-agency takeovers, once thought impossible, could become routine.

And this battle highlights Europe's importance to the advertising industry. Growth in ad expenditures has been slowing in the United States. Robert J. Coen, McCann-Erickson's director of forecasting, estimated that growth would be only 6.1 percent this year, compared with 7.9 percent in 1988. By contrast, advertising expenditures grew 12.4 percent annually in Britain between 1980 and 1987, 15.1 percent in France and 23.5 percent in Italy, according to James Capel, a British brokerage.

Only one hostile bid has been made for an advertising agency, by WPP Group for JWT Group, the parent of J. Walter Thompson, in 1987. It succeeded largely because Thompson was in a bad state, with divided management, declining profitability and defecting clients.

Boase Massimi does not appear to suffer from unhappiness among its management — which, with its staff, holds about 20 percent of its shares — or among its clients. For this reason, many American advertising executives believe a hostile takeover unlikely.

There are further grounds for skepticism in that the offer is below the current market price of around 307 pence. Analysts in London seem to agree that Boase Massimi is worth 340 pence to 350 pence a share.

But analysts say BDDP's bid has merit because Boase Massimi's financial performance has been lackluster, said Mark Shepperd, an advertising analyst with UBS/Phillips & Drew, a London brokerage.

He said earnings-per-share growth will be negligible this year in an industry where investors have come to expect 15 percent to 20 percent growth annually.

Analysts also make light of Boase Massimi's contention that clients will leave the agency should it be taken over, a fear that prevented hostile bids before the JWT acquisition. "Even if management does walk out, the chances of major client defection are minimal," Mr. Shepperd said.

Advertising experts consider the agencies a good fit. For example, BDDP advertises BMW cars in France, while Ammirati is BMW's agency in the United States.

Boase Massimi has also expressed a desire to build a European network; BDDP has one, mainly in France but with branches in Spain, England, Belgium and Italy.

The agencies appear to be so complementary that Martin Boase, chairman of Boase Massimi, even explored acquiring BDDP last year, but was rebuffed by Jean-Claude Boulet, BDDP's director.

FEUD: *Some Bizarre Twists in the Tale of a Battle for Control of Harrods*

(Continued from first finance page)

department's report. That appeal is still pending.

The extracts from the government report published in The Observer appear to support Mr. Rowland's longstanding assertion that the Fayeds misrepresented their backgrounds and their financing at the time of the takeover bid.

In addition, The Observer, quoting the government report, said the Fayeds' advisers, Kleinwort Benson and a firm of London solicitors, "accepted at face value what they were told by the Fayeds." It added, "In our opinion, they did not take sufficient steps to check the accuracy of what they were told."

The Fayed brothers also own the Ritz Hotel in Paris, some Mediterranean ferries, oil interests and real estate in the United States, Britain and France.

The extracts do not indicate where, if not from the Fayeds, the financing originated for the House of Fraser takeover.

Lonrho has said it suspects that the brothers were financed indirectly by the Sultan of Brunei, Sir Muda Hassanal Bolkiah, a claim denied by both the Fayeds and the sultan, who is said to be the world's wealthiest man.

Donald Trelford, editor of The Observer, insisted that Mr. Rowland had nothing to do with the decision to publish the special edition. A large portion of the British public is deeply interested in the background and details of the four-year-old takeover, he said, and could not wait until Sunday to find out. "It was entirely my own idea," Mr. Trelford said.

The late afternoon and evening Thursday were taken up with a barrage of heavy rhetorical fire, both political and corporate. Bryan Gould, the opposition Labor Party's trade spokesman, said the government's quick work to stop publication of The Observer was most suspect.

> **'There is something in the Fayed saga which the government is desperate to hide.'**
> **Bryan Gould, Labor Party**

"This astonishing episode can only confirm that there is something in the Fayed saga which the government is desperate to hide," Mr. Gould said.

House of Fraser officials attacked Mr. Rowland's use of The Observer to pursue a corporate campaign that has become a personal obsession. "Rowland is like a playground bully who cries foul because he has lost his marbles," said Michael Cole, media director of House of Fraser.

Mr. Cole called for a police investigation into how Lonrho got a copy of the report.

For Mr. Rowland, 71, the pursuit of House of Fraser dates to the late 1970s. He has chased his quarry with flamboyance and zeal and between 1977 and 1979, he acquired 29.9 percent of the company's stock.

In 1984, he sold his stake to the Fayeds. At the time, Mr. Rowland was blocked from acquiring more House of Fraser shares because of a 1981 ruling by the Monopolies and Mergers Commission that his taking over the retailer would be against the public interest.

However, it has never been fully explained why Mr. Rowland sold his stake to the Fayeds.

In March 1985, the Fayed brothers, Mohammed, Ali and Salah, initiated their £615 million bid for House of Fraser, just three days before the monopoly office reversed its 1981 ruling, freeing Lonrho to reopen its offer. But by then, the Fayeds were proceeding with their friendly bid and Lonrho no longer had a blocking stake in the company.

Mr. Rowland is unusual among executives of big British corporations in that he is an outspoken critic of the Conservative government of Margaret Thatcher. And he is apparently convinced that he is the victim of a conspiracy by the British establishment.

For the last four years, he has relentlessly investigated the Fayeds' background and financing, and published anything he could find that would be considered damaging. By some estimates, Mr. Rowland's campaign against the brothers has cost him more than $50 million.

Yet if Mr. Rowland is determined, so is Mohammed al-Fayed. "There is no way I'll sell Harrods," he once told The Sunday Times. "It will be in my family for 1,000 years."

Some of the anti-Fayed material uncovered by Mr. Rowland has appeared in The Observer in the past, but mostly he has published it on his own, including a 183-page book, "A Hero From Zero."

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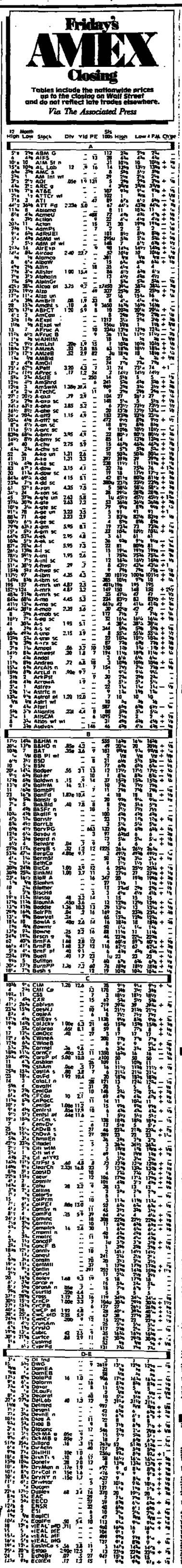
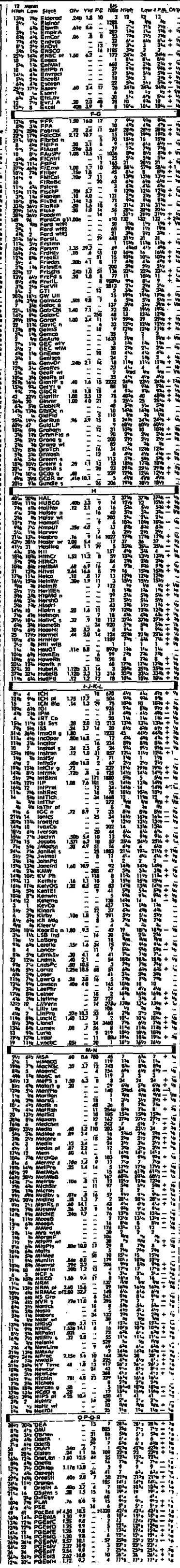
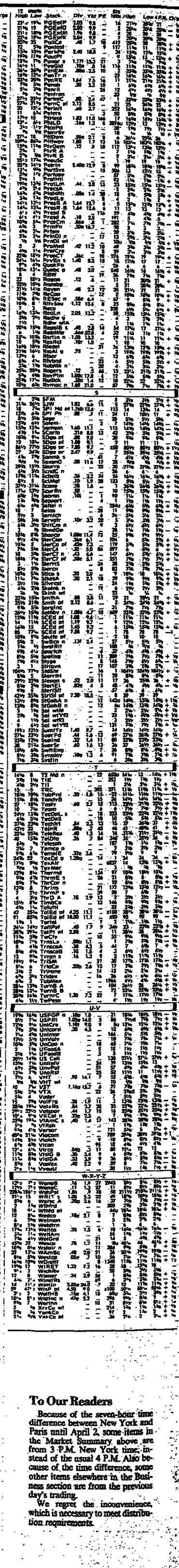
Friday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press







To Our Readers

Because of the seven-hour time difference between New York and Paris until April 2, some items in the Market Summary above are from 3 P.M. New York time, instead of the usual 4 P.M. Also because of the time difference, some other items elsewhere in the Business section are from the previous day's trading.

We regret the inconvenience, which is necessary to meet distribution requirements.

CURRENCY MARKETS

Dollar Rises in Thin Trading Before G-7 Meeting

Reuters

NEW YORK — The dollar inched up near the end of trading in an extremely thin market before the meeting this weekend in Washington of the Group of Seven industrialized nations.

Dealers said high U.S. interest rates would continue to support the dollar next week if the meeting produces little news. But they said its rise against the yen was limited because yen dealers were hurt Thursday by intervention of the Federal Reserve, the U.S. central bank.

Finance ministers and central bankers from the United States, Japan, Britain, West Germany, France, Italy and Canada are expected to discuss rising inflation, interest rates and currency stability.

Dealers said that the market was edgy but that they did not expect any major initiatives on currency levels to emerge from the meeting.

The dollar closed in New York at 1.8975 Deutsche marks, up from 1.8895, and was at 132.80 yen just before the close, up from 130.90. It was at 1.6625 Swiss francs, a strong gain from 1.6485, and at 6.4005 French francs, up from 6.3820.

The British pound closed at $1.6860, down slightly from $1.6875.

Earlier in Europe, the dollar briefly touched a seven-month high of 1.90 DM but retreated by the close in thin trading. Speculative buying before the G-7 meeting took the currency to its peak, dealers said.

The dollar ended unchanged in London at 1.8925 DM and at 132.65 yen against 132.70 on Thursday. It closed at 1.6645 Swiss francs, up from 1.6520, and at 6.4025 French francs, up from 6.3905.

The British pound closed at $1.6890, up slightly from $1.6855.

The 1.90 DM level is widely believed to be the top of the dollar's trading range against the mark as set by the Group of Seven in the context of their 1987 Louvre Accord on rate stability.

But London dealers said the late rise occurred in thin, choppy conditions as European markets were closing. No central bank intervention was spotted at that level.

Speculation that Group of Seven ministers this weekend would raise the dollar ranges because of recent dollar strength has died down after intervention Thursday by the Federal Reserve.

The Fed sold dollars for yen for the first time since November 1985 at 133.20 yen, catching foreign exchanges by surprise and prompting dealers to dump dollars.

Tim Fox, currency economist at Barclays Bank Global Treasury Services, said, "The Fed's action suggests the dollar/yen level is also getting close to the upper agreed G-7 range."

"People have been buying dollars in anticipation of the meeting and the buying could fade away into profit-taking if nothing happens," Mr. Fox said.

Meanwhile, the Swiss franc spearheaded the drop of other currencies against the dollar.

Some traders noted that the Swiss franc's weakness provided an illustration of the flows of capital out of other currencies and into dollar assets lately.

"The Swiss is the currency which most correctly reflects capital flows," said Robert White of First Interstate Bank in Los Angeles.

The yen came under mild downward pressure amid concern about the prospects for Japan's governing party in June elections, dealers said. The concern followed a report from Japan, which quoted a leader of Prime Minister Noboru Takeshita's political party as saying that if the Liberal Democratic Party loses its majority in the upper house of the legislature, Mr. Takeshita should resign.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.8925	1.8925
Pound sterling	1.6890	1.6855
Japanese yen	132.65	132.70
Swiss franc	1.6645	1.6520
French franc	6.4025	6.3905

Source: Reuters

Stoltenberg: Rise in Dollar 'Undesirable'

Reuters

BONN — Finance Minister Gerhard Stoltenberg said Friday a further rise of the dollar was "undesirable."

"The policy of currency stability has been successful so far, he said, before flying to Washington for the meeting of the International Monetary Fund and World Bank.

He also said that interest-rate rises had to be contained to help solve the global debt problem and promote growth.

"A limitation of interest-rate increases is necessary in order to get rid of additional high burdens from heavily indebted developing and newly industrializing countries and to create preconditions for further growth in investment," Mr. Stoltenberg said.

He said current economic success was due to improved cooperation by the major industrialized nations on economic, financial and currency matters. "More stability in currencies, especially with regards to the dollar, has created reliable limits for exporters and investors," he said, adding that a reduction in the U.S. trade deficit and improved demand in the surplus countries has contributed to the progress.

JAPAN: *Trade Surplus Swells to Record Annual Rate*

(Continued from Page 1)

trade act signed in August, the administration must designate by this spring "priority practices" and "priority nations" to be singled out for special treatment under Article 301 of the statute.

Mrs. Hills stressed that her comments were in part a reflection of hawkish sentiment in Congress. But for many Japanese trade officials, she confirmed the view that the bill is likely to be applied at least partly on the basis of quantitative trade statistics, regardless of whether a nation's trading practices can be judged qualitatively fair or unfair under the bill's criteria.

"We've seen this coming for several months," Kenneth S. Courtis, chief economist at DB Capital Markets (Asia) Ltd., said of Mrs. Hills's statement. "With strong demand for Japanese products and the recent weakening of the yen, there is no normal economic process that will slow the surge in exports."

The rise in export earnings was accompanied by a parallel surge in income from Japanese investments abroad. This was reflected in a dramatic decline in net long-term capital outflows, which comprise direct investments and securities purchases abroad, minus foreign investments in Japan.

Long-term flows fell to $3.35 billion in February from $8.3 billion a year earlier. The change was almost entirely attributable to income gains on the portfolio side, financial analysts said.

Japanese corporations issued a record $9.47 billion in Eurodollar bonds in February, which represents capital re-imported into Japan. About three-quarters of those offerings were in the form of warrant bonds, the analysts said, and many of the warrants, in turn, were purchased by Japanese investors.

Overall, investment income increased to $1.91 billion in February from $975 billion the previous year.

About $350 million of the increase reflected rising interest rates over the year, according to Mr. Courtis of DB Capital Markets. An additional $500 million of the gain was income from increased external assets, he said.

Suggesting that such income would continue to grow in coming months, Mr. Courtis estimated Japan's net external assets at $326 billion and forecast that they would rise to $386 billion by year-end.

INDIA: *New Delhi May Be Forced to Seek IMF Loan*

(Continued from first finance page)

Camdessus, approved Thursday night an eight-page memorandum of understanding, according to which the bank will defer to the IMF where there is a dispute on how a proposed loan will affect the total economy of the borrower.

It is designed to avert an argument such as the one last fall over a $1.2 billion World Bank loan to Argentina, despite an IMF warning that Argentina's overall economic policies did not justify the loan. In a belated bow to the IMF's judgment, the bank later halted part of its loan disbursements.

Pressured by the urgencies of the Third World debt crisis, both agencies to some extent have invaded the other's bailiwick, and sometimes have offered contradictory economic guidance to bewildered debtor nations.

Officials of the bank and IMF, speaking separately of the memorandum of understanding, concede that it reflects an uneasy peace.

"The real question is how it will work in practice," a bank official said. Nonetheless, an IMF official said it was necessary for the institutions to arrive at some voluntary accord, because "the public squabbling has become an embarrassment."

The crucial section of the Conable-Camdessus memo assigns authority for "aggregate macroeconomic policy" to the IMF, but still allows the bank to make certain loans similar to those made by the IMF, called structural adjustment loans. Most of these are short-term loans to help on debt or balance-of-payments problems, for much the same purpose as IMF loans are made.

"The hope is," an IMF official said, speaking of the agreement, "that this will make it a little less likely that we can have another situation like the Argentine loan."

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, March 31

Amsterdam

	Close	Prev.
ABN Bank	41.40	41.40
ACF Holding	52.40	52.70
Aegon	92.50	92.50
Ahold	102.60	102.40
Akzo	149	148.20
AMEV	52.30	51.10
A'Dam Rubber	8.40	8.50
Amro Bank	81	81.20
Bols	137	137
Buhrmann Tett	65.70	65.20
BVG	11.80	11.50
Center Parcs	48.20	46.50
CSM	63.40	62.80
Elsevier	[illegible]	[illegible]
Fokker	43.30	45.30
Gist-Brocades	37	37.10
Heineken	147.70	147.30
Hoogovens	92	91.10
Hunter Douglas	98.40	97.70
IHC Caland	24.70	25.10
Int Mueller	87.80	87.40
KLM	43.90	43.40
KNP	53.80	52.40
Nat Neder	60.90	63.70
Nedlloyd	333.70	331.50
NMB Bank	232	237.50
Oce Grinten	[illegible]	[illegible]
Pakhoed	126.20	125.70
Philips	36.70	36.70
Robeco	104.10	103.80
Rodamco	162.60	162.60
Rolinco	100.40	100.10
Rorento	61.50	61.30
Royal Dutch	132.10	132.30
Unilever	130.80	130.60
Van Ommeren	43.80	43.90
VMF Stork	32	32.10
VNU	93	93.20
Wessanen	79.20	80.50
Wolters/Kluwer	155.50	155.80

ANP-CBS Index at 15.30: 172.70
Previous: 172.60

Brussels

	Close	Prev.
Arbed	5890	5880
Bekaert	15025	15025
Cockerill	348	371
Cobepa	5700	5730
Delhaize	5260	5260
EBES	4750	4700
GB-Inno-BM	1276	1280
GBL	4270	4250
Gevaert	8500	8530
Hoboken	16050	16000
Intercom	3750	3725
Kredietbank	4650	4700
Petrofina	12675	12675
Royale Belge	5400	5350
Soc Gen Bque	6330	6300
Sofina	11950	11875
Solvay	12250	12250
Tractebel	9010	9000
UCB	10025	10150
Unerg	2640	2610

Current Stock Index: 5710.18
Previous: 5688.37

Frankfurt

	Close	Prev.
AEG	210.20	211.50
Allianz Hldg	1699	1716
Altana	393	391
Asko Dt. Kfhs	746	750
BASF	293	288.10
Bayer	298.20	296.60
Bay. Hypo bank	363	360
Bay Vereinsbank	371.50	371.50
BBC	448	447
BHF-Bank	483	484
BMW	512	513.50
Commerzbank	240.70	240
Continental	248	249.80
Daimler-Benz	665	655
Degussa	453.50	454
Dt. Babcock	170.20	169.30
Deutsche Bank	516	514
Dresdner Bank	315	314.80
Feldmuehle	340.50	341
Harpener	458	456
Henkel	503.50	507
Hochtief	707	694
Hoechst	302.50	299.80
Hoesch	242.10	240.50
Holzmann	657	652
Horten	222.50	222
Husel	492	491
IWKA	267.50	265
Kali + Salz	215.50	210
Karstadt	429.50	421
Kaufhof	414	418
KHD	175	173.50
Kloeckner Werke	171.30	170
Krupp Stahl	195	197
Linde	741	760.50
Lufthansa	[illegible]	[illegible]
MAN	261	261.30
Mannesmann	234.30	230
Metallgesell	409	407
Muench Rueck	2065	2050
Nixdorf	[illegible]	[illegible]
PKI	715	702
Porsche	716	715
Preussag	247	247
PWA	300	299.50
RWE	241.50	241.50
Rheinmetall	467	465
Schering	592.50	591.50
SEL	300	300
Siemens	519.50	515
Thyssen	234.50	[illegible]
Varta	350	348
Veba	289.50	289.20
VEW	170	170
Volkswagen	346.70	346.30
Wella	590	587

Commerzbank Index: 1644.90
Previous: 1641.50
FAZ Index: 553.97
Previous: 552.12

Helsinki

	Close	Prev.
Amer A	155	155
Enso-Gutzeit	43	41.90
Finnish Sugar	85	81
K.O.P.	42.50	[illegible]
Kymmene	138	138
Nokia	125	125
Pohjola	315	315
Stockmann	204	201
Utd Paper	139	139
Wartsila	400	400

Unitas Index: 771.80
Previous: 764.80

Hong Kong

	Close	Prev.
Bk East Asia	16.10	16
Cathay Pacific	9.15	9.15
Cavendish Int'l	3.675	3.60
Cheung Kong	9.95	9.90
China Light Pwr	13.70	13.50
Dairy Farm Int'l	6.85	6.65
Hang Lung Dev	6.10	6.05
Hang Seng Bank	31.25	31
Henderson Land	6.35	6.30
HK Air Eng.	17.60	17.70
HK China Gas	19.30	19.10
HK Electric Hdgs	7.40	7.55
HK Land	10.60	10.60
HK Realty Trust	5.75	5.75
HK Shang Bank	7.30	7.25
HK Shai Hts	6.10	6.05
HK Telecomm	5.20	5.10
HK-TVB	1.28	1.26
HK Ferry	6.70	6.70
Hutch Whampoa	10.30	10.20
Hysan Dev	1.50	1.50
Jardine Math.	19.30	19.40
Jardn Strat Hdg	13.10	12.70
Kowloon Motor	9.35	9.20
Mandarin Orient	5.55	5.55
Miramar Hotel	9.25	9.10
New World Dev	13.90	13.80
SHK Props	13.90	13.90
Stelux	3.225	3.15
Swire Pac A	20.80	21
Tai Cheung Prps	5.25	5.20
Wharf Hold.	10.70	10.70
Wing On Co	7.45	7.25
Winsor Ind.	10.70	10.60
World Int'l Hdgs	4.85	4.825

Hang Seng Index: 3084.98
Previous: 2988.76

Johannesburg

	Close	Prev.
AECI	2050	2075
Altech	10180	10300
Anglo American	8875	8900
Barlows	3625	3650
Blyvoor	1300	1350
Buffels	5300	5765
GFSA	7100	7125
Harmony	2500	2550
Hiveld Steel	1760	1775
Kloof	3825	3650
Nedbank	820	820
Rusplat	5400	5400
SA Brews	2300	2300
St Helena	2950	2985
Sasol	1140	1150
Welkom	2300	2300
Western Deep	13500	13500

Composite Stock Index: 2533
Previous: 2531

London

	Close	Prev.
AA Corp $	29¾	31¼
Allied Lyons	447	439
Anglo Am Gd $	48¼	48¾
Ass Brit Foods	320	327
Asda-MFI Gp	147	144
BAA	338	332
Barclays	445	448
Bass	928	915
B.A.T.	576	563
Beecham	594½	593
Blue Circle	532	532
Boc Group	507	504½
Boots	271	268
Bowater Ind.	496	497
British Aero.	570	555
Brit Airways	200	196
British Gas	180	178
BP	284	283½
British Telec.	275	268
BTR	382	375
Burmah	545	542½
Cable Wireless	486	478
Cadbury Schw	347	341
Charter Cons.	490	490
Commercial U	376	375
Cons Gold Fd	13 9/32	13 15/64
Cookson Gp	312	312½
Courtaulds	335	326
Dalgety	354	350
De Beers	14¼	14⅛
Dixons	161½	159
Driefontein $	9⅞	9⅝
Fisons	287	283½
Free St Ged $	8⅝	8½
Gateway	164	162
Gen Accident	957	950
GEC	233	231
GKN	369	367
Glaxo	13 13/64	12 31/32
Grand Met	537	523
GRE	215	214
Guinness	442	436
Gus	15¾	15⅝
Hanson	186¼	187¼
Hawker	656	655
ICI	11⅛	11 23/32
Jaguar	322	319
Kingfisher	366	361
Land Sec	576	573
Legal Gen	352	352
Lloyds Bank	325	325
Lonrho	305	300
Lucas	615	610
Marks & Sp	162	163
Maxwell Com	219	220
Metal Box	282	277
Midland Bank	444	440
Nat.West.Bk	384	380
Pearson	507	497
P and O	570	560
Pilkington	246	243½
Plessey	254	254
Prudential	189	189½
Racal Elec	392½	387
Randfontein $	36	36½
Rank	899	897
Reed Internat.	497	495
Reuters	691	688
Rolls-Royce	183½	181½
Royal Dutch	36⅝	36⅝
RTZ	532	528
Saatchi	292	289
Sainsbury	224	223
Sears Holding	134	134
Shell	392	389
STC	310	307
Std Chart.Bk	552	546
Storehouse	182½	183
Sun Alliance	11⅝	11 19/64
Tate and Lyle	236	234
Tesco	153½	153
Thorn Emi	695	690
T.I. Group	450	451
Trafalgar Hse	353	350
THF	287	279½
Ultramar	287	285
Unilever	537	529
Utd Biscuits	319	314
Vickers	190	189
War Loan 3½ £	39¾	39¾
Wellcome Gp	459	454

F.T. 30 Index: 1767.90
Previous: 1686.70
F.T.S.E. 100 Index: 2073.80
Previous: 2049.40

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	1040	1035
Bco. Central	995	990
Bco. Santander	911	905
Banesto	980	975
CEPSA	470	460
Dragados	490	481
Expl. Rio Tinto	278	272
Hidroelec. Esp.	80.50	80.25
Iberduero	111.25	110.75
Telefonica	184.25	182.75

General Index: 282.75
Previous: 280.93

Milan

	Close	Prev.
Banca Comm	4206	4190
Bastogi	406	396
Ciganotels	4690	4780
CIR	5650	5621
Cred Ital	2000	2025
Eridania	8850	8815
Ferruzzi Fin.	3050	[illegible]
Ferruzzi Agr.	3970	[illegible]
Fiat	9438	9375
Generali	43000	43240
IFI	18300	18250
Italcem	11670	11680
Italgas	2196	2200
Italmobiliare	15130	[illegible]
Mediobanca	21560	21560
Montedison	2055	2050
NBA	1771	1750
Olivetti	9290	9220
Pirelli	3295	3210
RAS	31790	31800
Rinascente	4740	4730
Saipem	2820	2765
SIP	2782	2760
SME	3880	3880
Snia	[illegible]	[illegible]
Standa	27230	27400
Stet	3449	3417
Toro	21600	21920

a: x100.
MIB Index: 1026
Previous: 1027

Paris

	Close	Prev.
Accor	607	604
Air Liquide	588	584
Alsthom Atl.	350	340
Av Dassault	655	672
Bancaire	745	730
BIC	[illegible]	[illegible]
Bongrain	3158	3145
Bouygues	585	576
BSN-GD	677	674
Carrefour	3542	3549
Cerus	414	415
C.G.E.	430	436
Chargeurs	1374	1387
Club Med	547	550
Dumez	874	872
Elf-Aquitaine	448	445
Europe 1	720	721
Gen. Eaux	1597	1592
Hachette	335	339.90
Havas	766	764
Imetal	390.50	387
Lafarge Coppee	1475	1475
Legrand	3600	3548
Oreal (L')	4240	4230
L.V.M.H.	3971	3881
Matra	266.50	267
Merlin Gerin	4149	4090
Michelin	196	194
Moulinex	124.90	126.70
Occidentale	830	815
Paribas	479	474.50
Pernod-Ricard	1218	1226
Perrier	1686	1670
Peugeot	1732	1730
Printemps (Au)	591	594
Radiotechnique	701	700
Raff. St. Louis	1264	1265
Redoute (La)	3110	3110
Roussel Uclaf	1580	1599
Saint Gobain	595	592
Sanofi	790	788
Skis Rossignol	1095	1072
Societ. Generale	478	475
Suez	309.50	314
Telemecanique	4570	4575
Thomson-CSF	217.50	220
Total	416	410
Valeo	695	690

Bourse trend index: + 0.59%
Previous: — 0.35%

Sao Paulo *March 30*

	Close	Prev.
Banco do Brasil	2.23	2.01
Bradesco	1.05	0.98
Brahma	0.30	0.29
Paranapanema	5.83	5.68
Petrobras	5.47	5.40
Varig	0.25	0.21

Bovespa index: 78067
Previous: 67391

Singapore

	Close	Prev.
Cerebos	5.70	5.75
City Dev.	3.98	4.04
DBS	8.45	8.75
Fraser Neave	8.85	8.95
Genting	5.45	5.55
Harrisons Plant	2.03	2.03
Haw Par	2.54	2.52
Hume	2.32	2.21
Inchcape	5.80	5.85
Keppel	3.82	3.82
KL Kepong	3.48	3.48
Lum Chang	1.27	1.24
Malayan Banks	4.84	4.84
OCBC	8.85	8.55
OUB	3.64	3.52
OUE	6.65	6.60
Sembawang	4.38	4.36
Shangri-la	8.50	8.50
Sime Darby	3.70	3.66
SIA	13.60	13.70
S'pore Land	10.30	10.40
S'pore Press	6.45	6.45
S. Steamship	2.75	2.72
S. Trading	3.86	3.86
UOB	N.Q.	6.10
United Overseas	2.04	2.05

Straits Times Ind.: 1187.78
Previous: 1198.80

Stockholm

	Close	Prev.
AGA	264	280
Alfa Laval	335	330
Asea	460	460
Astra	249	250
Atlas Copco	343	345
Electrolux	330	332
Ericsson	449	449
Esselte	225	218
Handelsbanken	165	168
Pharmacia	194	193
Norsk Hydro	168.50	165.20
Saab-Scania	243	245
Sandvik	242	242
SCA	427	423
S-E. Banken	190	190
Skandia Int	250	N.Q.
Skanska	495	495
SKF	489	487
Stora	427	423
SwedishMatch	144	145
Volvo	476	476

Affaersvaerlden: 1129.40
Previous: 1138.90

Sydney

	Close	Prev.
ANZ	4.96	5.06
BHP	7.40	7.42
Boral	3.12	3.17
Bougainville	2.65	2.70
Coles Myer	8	8
Comalco	3.42	3.45
CRA	8.34	8.54
CSR	4.01	4.03
Dunlop	4.15	4.13
Elders IXL	2.63	2.66
ICI Australia	6.04	6.06
Magellan	2.30	2
MIM	1.72	1.73
Nat Aust Bank	6.16	6.24
News Corp	11.45	11.85
N Broken Hill	2.36	2.40
Poseidon	2.50	2.50
QCT Resources	1.14	1.13
Santos	3.75	3.76
Thomas Nation	3.15	3.18
Western Mining	4.85	4.88
Westpac Banking	5.26	5.30
Woodside	2.12	2.12

All Ordinaries Index: 1458.80
Previous: 1467.30

Tokyo

	Close	Prev.
Akai	691	695
Asahi Chemical	1340	1320
Asahi Glass	2290	2270
Bank of Tokyo	1700	1650
Bridgestone	1490	1450
Canon	1650	1680
Casio	1300	1330
C.Itoh	1170	1140
Dai Nippon Print	2290	2270
Daiwa House	2200	2210
Daiwa Securities	2350	2350
Fanuc	5750	5590
Fuji Bank	3460	3420
Fuji Photo	3490	3520
Fujitsu	1410	1410
Hitachi	1510	1520
Hitachi Cable	1650	1600
Honda	[illegible]	[illegible]
Ito Yokado	[illegible]	[illegible]
Japan Air Lines	17200	15900
Kajima	[illegible]	[illegible]
Kansai Power	4500	4550
Kawasaki Steel	958	960
Kirin Brewery	1810	1800
Komatsu	1410	1240
Kubota	1270	1270
Kyocera	4630	4550
Matsu Elec Inds	2410	2420
Matsu Elec Wks	1830	1780
Mitsubishi Bank	3100	3100
Mitsubishi Kasei	1210	1170
Mitsubishi Elec	1060	1060
Mitsubishi Hvy	1140	1120
Mitsubishi Corp	1600	1590
Mitsui and Co	1210	1220
Mitsukoshi	2390	2340
Mitsumi	941	964
NEC	1730	1740
NGK Insulators	1680	1700
Nikko Securities	1880	1850
Nippon Kogaku	1360	1340
Nippon Oil	1610	1630
Nippon Steel	925	937
Nippon Yusen	965	[illegible]
Nissan	1520	1530
Nomura Sec	3440	3480
NTT	15500	15600
Olympus Optical	1220	1180
Pioneer	3290	3240
Ricoh	1160	1170
Sanyo Elec	929	929
Sharp	1300	1320
Shimazu	1360	1320
Shinetsu Chem	1980	[illegible]
Sony	6710	6770
Sumitomo Bank	4270	[illegible]
Sumitomo Chem	1080	1070
Sumi Marine	1350	1340
Sumitomo Metal	842	[illegible]
Taisei Corp	1940	1930
Taisho Marine	1310	[illegible]
Takeda Chem	2450	2380
TDK	4840	[illegible]
Teijin	865	[illegible]
Tokyo Marine	2070	2120
Tokyo Elec Pwr	6050	[illegible]
Toppan Printing	1930	1940
Toray Ind.	980	[illegible]
Toshiba	1180	1170
Toyota	2550	[illegible]
Yamaichi Sec	1870	[illegible]

a: x1000.
Nikkei 225: 32838.68
Previous: 32826.13
New Index: 2469.15
Previous: 2456.23

Zurich

	Close	Prev.
Adia	7620	7630
Alusuisse	930	924
Bank Leu	3175	3150
Brown Boveri	3220	3180
Ciba Geigy	3473	3470
Credit Suisse	2895	2880
Electrowatt	[illegible]	[illegible]
Georg Fischer	1510	1500
Hoffman R. Bsbv	14825	14800
Interdiscount	3675	[illegible]
Jacob Suchard	7300	7300
Jelmoli	2350	2310
Landis Gyr	1315	1320
Moevenpick	5350	5300
Nestle	7280	7250
Oerlikon-B	1220	[illegible]
Pargesa Holding	1620	1615
Sandoz	1840	[illegible]
Schindler	5350	5325
Sulzer	440	441
Surveillance	4780	4750
Swissair	1100	1090
SBC	323	321
Swiss Reinsur	1630	1645
Swiss Volksbank	1670	1640
Union Bank	3230	3200
Winterthur	4310	[illegible]
Zurich Ins	1910	1920

S.B.C. Index: 592.80
Previous: 598.50

Toronto *March 31*

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
1180	Abiti Prce	$19½	19½	19½	
8200	Agnico E	$12	11⅞	11⅞	
67435	Air Canada	$11⅞	11⅝	11¾	
10589	Alt Energy	$17	16¾	16⅞	+ ⅛
2730	Alta Nat	$16	15⅜	16	+ ½
13500	A Barick	$25	24⅜	25	+ ⅝
10850	Atco I f	$9⅞	9½	9½	
46214	BCE Inc	$37	36⅝	36⅝	
13399	BCED	330	325	325	— 5
7934	BP Canada	$18¼	18⅛	18⅛	— ¼
117384	Bank N S	$14¾	14⅝	14¾	+ ⅛
19000	Baton	$13⅝	13½	13½	
20120	BCE Mobl	$31⅝	31⅜	31⅜	
5000	Bralorne	35	35	35	
3000	Bramalea	[illegible]	[illegible]	[illegible]	[illegible]
12700	BC Phone	[illegible]	[illegible]	[illegible]	[illegible]
100	Brunswk	$11½	11½	11½	
28410	CAE	$12	11⅞	11⅞	— ⅛
900	CCL A	[illegible]	[illegible]	[illegible]	
41560	CCL B f	$10	9½	10	+ ⅜
400	Cambior	$13½	13½	13½	+ ⅛
5659	Campeau	$15⅞	15⅝	15⅝	— ⅛
2700	C Nor West	$8⅛	8	8	
1023	C Packrs	$15¾	15⅝	15⅝	— ⅛
36617	Cl Bk Com	$26¼	26⅛	26¼	+ ⅛
280	CP Forest	$45½	45½	45½	— ¼
217727	CP Ltd	$23¼	22⅞	23	
116690	CTire A f	$19⅞	19¼	19¼	
1345	C Util B	$19⅞	19⅝	19⅝	+ ⅛
2900	Confor	$27¼	27	27	
45	Celanese	$32⅜	32⅜	32⅜	
100	Celanes 1 p	$28½	28⅜	28½	+ 1
51200	Cntrl Cap	$11⅞	11⅝	11⅝	— ⅛
39100	Cineplex	$15⅝	15⅜	15½	+ ⅛
250	Comwest A	$12½	12½	12½	+ ¼
38750	Corona A f	$8½	8⅜	8½	+ ⅛
300	Crownx	$12¼	12¼	12¼	
10643	Denison A p	$5½	5⅜	5⅜	— ⅛
95464	Denison B f	$5	490	5	+10
11720	Dicknsn A f	$6⅝	6½	6½	— ⅛
2400	Dicknsn B	$8⅝	8⅝	8⅝	— ⅛
86300	Dofasco	$28	27⅝	27⅞	+ ⅛
200	Donohue	$14⅛	14⅛	14⅛	— ⅛
500	Du Pont A	$26⅛	26	26	— ¼
12600	Dylex A f	$11⅞	11¾	11¾	— ⅛
9200	Equty Svr A	435	430	435	+10
300	FCA Intl	$9⅝	9⅝	9⅝	— ⅛
1700	FPI Ltd	$9⅛	9	9⅛	
611307	Ficnbrdge	$30⅛	29⅞	30	+ ⅜
16005	Fed Ind A	$16	15⅞	15⅞	— ⅛
5300	F City Fin	$24¼	24	24	— ¼
4265	Fiet CCan A	$19⅝	19	19⅝	+ ¼
6920	Fiet C Inv	$21½	21⅛	21⅛	
2400	Gendis A	$20⅞	20⅝	20⅞	+ ⅛
300	GE Canada	$20½	20½	20½	
200	Gibraltar	$10⅝	10⅝	10⅝	
6950	Goldcorp f	$5⅝	5	5⅛	+ ¼
1928	Hayes D	$14	14	14	
9858	Hees Intl	$30¼	30	30⅛	
27871	Hemlo Gld	$14½	14¼	14½	+ ⅛
16675	Hollinger	$14	14	14	— ⅛
3072	H Bay Co	$26⅜	26⅛	26⅛	+ ⅛
17360	Imasco L	$31⅞	30⅞	31⅝	+ ¾
22250	Inland Gas	$13¼	13⅛	13⅛	
10800	Intl Thom	$16⅛	16	16⅛	
1679	Interhome	$45	45	45	— ¼
247	Ipsco	$19⅝	19⅝	19⅝	— ⅛
3109	Ivaco A f	$11½	11⅛	11½	+ ⅜
14031	Jannock	$19½	19	19	— ¼
17398	Labatt	$22⅝	22½	22½	
6500	Loblaw Co	$11¾	11½	11⅝	+ ⅛
7048	Lumonics	$7⅞	7⅞	7⅞	
11218	Magna A f	$13⅝	13½	13⅝	
210650	McIan H X	$13	12⅞	13	+ ⅛
2523	Maritime f	$16	15⅝	15⅝	— ⅛
6536	Mark Res	$8⅝	8½	8⅝	+ ⅛
7200	Minnova	$22	22	22	
2605	Molson A f	$32¾	32⅝	32¾	+ ¼
523	N-W Gr	$5⅝	5⅝	5⅝	
5700	Norando F	$14⅝	14½	14⅝	
25008	Noranda I	$23⅛	22⅞	23	+ ¼
753	Norcen	$22⅛	22⅛	22⅛	+ ⅛
18741	Nova Cor f	$12	11¾	12	
36100	Nowsco W	$15⅝	15	15⅝	+ ⅝
38200	Onex C f	$13½	13⅛	13¼	
4100	Oshawa A f	$23⅞	23⅝	23⅝	— ⅛
49788	PWA Corp	$15⅝	15⅛	15⅝	+ ½
1500	Pamour	$7⅞	7½	7½	— ½
680	PanCan P	$27½	27¼	27¼	— ⅛
159091	Placer Dm	$16	15⅞	16	— ⅛
10800	Poco Pete	$7⅞	6⅞	7⅞	+ ⅛
3000	Que Sturg o	230	225	225	
1900	Rayrock f	$7⅞	7⅞	7⅞	— ⅛
3300	Redpath	$19⅞	19⅞	19⅞	
3606	Renisanc	$15	14⅞	14⅞	+ ⅛
150	Rogers A	$111	111	111	— 1
19617	Rogers B f	$96½	94¼	94½	— 2
7000	Roman	$11½	11½	11½	
500	Rothmon	$62½	62½	62½	— ½
65520	Royal Bnk	$39⅝	39¼	39¼	
57107	RyTrco A	$16⅝	16⅛	16⅝	+ ⅛
12855	Sceptre R	425	420	425	+ 5
3775	Scotts f	$14⅞	14¾	14¾	
5021	Sears Can	$12⅝	12½	12½	
30700	SHL Systm	$10	9¾	10	+ ¼
24350	Shell Can	$47⅞	47⅝	47⅝	— ⅜
3780	Sherritt	$14⅛	14⅛	14⅛	— ⅛
29350	Southam	$31⅛	31⅛	31⅛	
2800	Spar Aero f	$15	14⅞	14⅞	— ⅛
12504	Stelco A	$23¼	23⅛	23⅛	+ ⅛
7160	TCC Bev	$8½	8⅜	8½	+ ⅛
4500	Teck Cor A	$19⅝	19½	19½	
31499	Teck B f	$19⅛	18⅞	19	
198	Tex Can	$40⅝	40⅜	40⅝	+ ¼
7475	Thom N A	$27⅛	26⅞	26⅞	— ¼
55816	Tor Dm Bk	$38⅛	38⅛	38⅛	— ⅛
12350	Torstar B f	$31¼	31	31¼	+ ⅛
150	Trns Mt	$14½	14½	14½	— ⅛
20190	TrnAlta U	$13⅞	13⅝	13⅝	— ⅛
55661	TrCan PL	$16⅛	16	16⅛	
2558	Trimac	380	370	375	— 5
1900	Trilon A	$18⅛	18⅛	18⅛	— ⅛
2750	Trizec A f	$35¼	35¼	35¼	
26400	Turbo	59	57	59	+ 1
1600	Unicorp A f	$7½	7½	7½	
4532	U Entprise	$10	9¾	10	+ ¼
3200	U Keno	380	370	370	—10
600	Wrdair A f	$15⅛	15⅛	15⅛	
1500	Wrdair B	$15⅝	15½	15⅝	+ ⅛
8500	Westmin	$9⅞	9¾	9¾	
6900	Weston	$38½	38⅛	38⅛	
4023	Woodwd A	$5⅝	5⅛	5⅛	— ⅛

Total sales 11,116,540 shares

	Noon	Prev. Close
TSE 300 Index:	3,571.20	3,561.00

Montreal *March 30*

Sales	Stock	High	Low	Close	Chg.
98914	Bank Mont	$28½	27⅞	28¼	+ ¼
2374	BombrdrA	$12¾	12½	12¾	+ ⅛
33087	BombrdrB	$12¾	12½	12⅝	+ ⅛
3500	CB Pak	$20¼	20	20⅛	+ ⅛
48640	Cascades	$06⅜	06¼	06¼	— ⅛
8187	DomTxtA	$14⅛	13⅞	14	
4410	Memotec	$10	09⅞	10	+ ¼
7100	MntTrst	$23¼	23⅛	23⅛	
78840	NatBk Cda	$12⅞	12⅝	12⅞	+ ¼
9404	Noverco	$11¾	11½	11½	
29692	Power Corp	$15⅝	15	15⅛	+ ⅛
21227	Provigo	$10⅛	10	10	— ⅛
3270	SteinbraA	$39⅝	39⅛	39⅛	— ⅜
25876	Videotron	$16⅛	15⅞	15⅞	— ⅛

Total Sales 5,327,806 shares.

	Close	Previous
Industrials Index:	1,550.67	1,544.25

WHATS HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

Friday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SPORTS

In NL East, Even Soured Mets Will Again Be the Cream

The Associated Press

Five teams spent all winter trying to catch up to the New York Mets in the National League's East Division, and the Mets spent three weeks this spring helping them *do it.*

All is not well with baseball's most successful team over the last five years. In that period, the Mets have won at least 90 games a year, averaging 97, yet have only one World Series ring *to show for it.*

Their toughest opponent seems to be themselves.

On March 2, in Port St. Lucie, Florida, the uneasy battle for leadership on the club resulted in an ugly incident on team photo day when Darryl Strawberry took a swing at Keith Hernandez. Then Strawberry walked out of camp

BASEBALL PREVIEW
Third of four articles

over a contract dispute and although the all-star right fielder came back, he said he would leave New York after his contract expired in 1990.

Some teammates are *asking to be traded because they* don't play, others are unhappy because of where they play.

"I don't know what to say," catcher Gary Carter said. "You don't want to say something wrong. It's like walking on eggshells around here."

The result has been very lethargic spring training that led the manager, Dave Johnson, to say, "We're making stupid mistakes. Our offense is almost nonexistent."

Still, the managers in Montreal, Pittsburgh, St. Louis, Chicago and Philadelphia wish they had such problems.

"The Mets are the best team in the division," said Montreal's Buck Rodgers. "The other clubs just have to stay close and hope something happens."

Something may, but the Mets probably will win anyway, followed by the Expos, Pirates, Cardinals, Cubs and Phillies.

NEW YORK METS

On offense, the *Mets have very little advantage over any other team in the NL East, but hardly any other team in* baseball can match the rotation of Dwight Gooden (18-9, 3.19 earned-run average), Ron Darling (17-9, 3.25), David Cone (20-3, 2.22), Bob Ojeda (10-13, 2.88) and Sid Fernandez (12-11, 3.03). All five had 25 starts or more last year, while the Mets led the majors with a team ERA of 2.91 and allowed only 404 walks.

Left-hander Randy Myers became a dominant force in the bullpen with 26 saves and a 1.72 ERA and right-hander Roger McDowell had 16 saves.

Despite their pitching, the Mets were only a .500 team, at 41-41, from May 22 through Aug. 21. Hernandez missed two months with a hamstring pull and Carter (.242, 11 home runs, 46 runs batted in) went 225 at-bats without a homer as years of catching finally began slowing him down. Both are in the final year of their contract and may not be back.

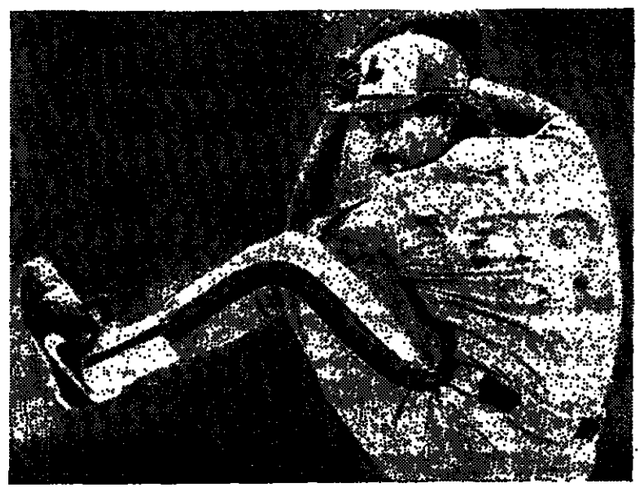
Strawberry (.269, 39 HR, 101 RBI) and Kevin McReynolds (.288, 27 HR, 99 RBI) carried the offense and will have to again in 1989.

The Mets tried to trade Howard Johnson (.230, 24 HR, 68 RBI) to make room for Gregg Jefferies at third base but were unsuccessful. Jefferies, who wants to play third, will start the season at second. But where do Tim Teufel, Keith Miller and Dave Magadan play?

Neither Mookie Wilson nor Len Dykstra like to be *platooned in center and Dykstra has often asked to be* traded. So the Mets will continue to have their share of arguments and disgruntled players. They will also have a lot of victories.

MONTREAL EXPOS

After challenging the Cardinals in 1987, the Expos slipped last season to 81-81. For a while it seemed they would give the Mets a run, too, but were halted by a nine-game losing streak.



Dennis Martinez will be the *opening day pitcher* for the Montreal Expos, who are counting on their improved pitching staff — and it had the third lowest earned-run average in the majors last season — to enable them to challenge the favored New York Mets for the division championship this year.

Richard Drew/The Associated Press

Manager Rodgers thinks the addition of right-hander Kevin Gross (12-14) from Philadelphia and slick-fielding Spike Owen at shortstop could make the Expos serious contenders again. This team certainly has the talent and is probably the most balanced club, next to New York, in the division.

Tim Raines (.270, 33 stolen bases), Andres Galarraga (.302, 29 HR, 92 RBI), Tim Wallach (12 HR, 69 RBI) and Hubie Brooks (.279, 20 HR, 90 RBI) give them a formidable batting order. Raines was plagued by injuries and should bounce back to his .330 pace of 1987.

Center fielder Otis Nixon and second baseman Rex Hudler started last season in the minors, but between them stole 75 bases after their recall on June 21.

The Expos had the third lowest ERA *in the majors at 3.08* and may be even better this year. Gross joins a rotation of Dennis Martinez (15-13, 2.72), Bryn Smith (12-10, 3.00), 6-foot, 10-inch (2.08-meter) rookie Randy Johnson (3-0, 2.42 ERA) and Scott Holman. Pascual Perez (12-8, 2.44), who was undergoing drug rehabilitation, was cleared Thursday by the commissioner's office to resume pitching as long as he complies with an aftercare program, including drug testing. If he doesn't, he faces a minimum one-year suspension.

Tim Burke (18 saves) is joined in the bullpen by Joe Hesketh and Andy McGaffigan. Last season, Rodgers got 43 saves from eight different pitchers.

The Expos lack left-handed power and Nelson Santovenia is still unproven as a regular catcher.

PITTSBURGH PIRATES

It seems like the second-place Pirates are coming off a super season, yet they finished 15 games behind the Mets, *against whom the Pirates lost 12 of 18 games.*

Syd Thrift, the general manager, thought the reason was the bench, so he went out and got outfielders Gary Redus and Glenn Wilson and infielder Ken Oberkfell. Management thought he was spending too much and let Thrift go, but he will be remembered for making some great deals.

He got outfielder Andy Van Slyke (.288, 25 HR, 100 RBI) and catcher Mike LaValliere (.261, 47 RBI) from St. Louis, and pitchers Doug Drabek (15-7) and Brian Fisher (8-10) from the New York Yankees.

Drabek is now the No. 1 starter followed by Bob Walk (12-10, 2.71), John Smiley (13-11), Mike Dunne (7-11) and left-hander Neal Heaton, acquired Tuesday from the Expos. Fisher is on the 15-day disabled list; left-hander Dave LaPoint, acquired late in the season from the Chicago *White Sox and didn't stay long as he signed a free-agent* contract with the Yankees.

The Bucs may have the best bullpen in the East with Jim Gott (34 saves), Jeff Robinson and Bob Kipper, and are very strong defensively except for third, where Bobby Bonilla made 32 errors.

The key to the offense is Barry Bonds (.283, 24 HR, 58 RBI) at the top of the order. He gets it going for Van Slyke and Bonilla (.274, 24 HR, 100 RBI).

ST. LOUIS CARDINALS

The Cardinals finished 25 games out of first last season but are still the team the Mets fear most. Perhaps with good reason: Three times in the 1980s the Cards went from NL champion to below .500 the next season. So last year's 76-86 finish must mean big things for 1989, right? Maybe.

The Cards started 1988 with an obvious power shortage but traded for Tom Brunansky (22 HR, 79 RBI) and Pedro Guerrero (10 HR, 65 RBI). Still, they finished last in the majors in homers with 71; in comparison, Oakland's Jose Canseco and Mark McGwire hit 74.

The top of the Cardinals' order will have Vince Coleman (81 SB), Ozzie Smith (57 SB) and Willie McGee (41 SB). Last season, the team stole 234 bases to become the first club since Detroit (1909-15) to steal 200 or more in seven consecutive seasons. Coleman, who has to improve on his .313 on-base percentage, *Smith and McGee figure* to be on base, so big seasons from Guerrero and Brunansky are a must.

Third baseman Terry Pendleton (.253, 6 HR, 53 HR) had *an injury-plagued '88 and got a late start in spring* training, while catcher Tony Pena has slipped defensively.

The Cards' everyday lineup matches up favorably with the Mets' but they lose out on the mound, particularly now that Danny Cox is out for the season after elbow surgery. The rotation figures to have Jose DeLeon (13-10, 3.67 ERA), Greg Mathews (4-6), Joe Magrane (5-9, 2.18 ERA), Cris Carpenter and Scott Terry. Mathews and Magrane are coming off injuries last season and Carpenter was slated for the bullpen. The relief is strong with Todd Worrell (32 saves), Ken Dayley and newcomer Frank DiPino.

CHICAGO CUBS

There will be *more night games at Wrigley Field this* year and probably more losses for the Cubs than in 1988, when they finished 77-85. The home team should score lots of runs in Wrigley, but don't expect much offense this year. The Cubs went from 209 homers in 1987 to 113 last year. As a team, they hit .261 but had trouble scoring.

Management thought Rafael Palmeiro (.307, 8 HR, 53 RBI) lacked power so he was traded to Texas for reliever Mitch Williams and starter Paul Kilgus.

The Cubs hope rookie Jerome Walton (.331 at Pittsfield) can play center, joining Andre Dawson (.303, 24 HR, 79 RBI) and Mitch Webster in the outfield.

First baseman Mark Grace batted .296 but hit only seven homers in 486 at-bats and, amazingly, none were at Wrigley. The middle of the infield is strong with all-star Ryne Sandberg (.264, 19 HR, 69 RBI) at second and slick-fielding Shawon Dunston at short.

Rick Sutcliffe, in the last year of his contract, heads a starting rotation of Greg Maddux (18-8, 3.18) and left-hander Kilgus. Mike Harkey was 16-4 in the minors last season, but was hit hard this spring and sent back down.

Last year, the Cubs had 27 blown save opportunities, so *strengthening the bullpen was a main goal over the winter.* Williams had 18 saves for Texas but allowed 6.2 walks per nine innings. Hard throwing Calvin Schiraldi made 27 starts last season but now will pitch in short relief. Aging Rich Gossage, who blew 11 save opportunities last year, was released.

PHILADELPHIA PHILLIES

At 35, Nick Leyva is the major's youngest manager. It's a good thing, because he will need lots of time to build this team into a winner.

In 1988, the Phillies finished last at 65-96 because the pitching was horrible (10th or worse in ERA, walks, strikeouts, saves and complete games.) And without traded top starters Shane Rawley and Kevin Gross, the numbers might get worse.

The rotation shapes up as Bruce Ruffin (6-10), Don Carman (10-14) and newcomers Floyd Youmans (3-6), Ken Howell and Steve Ontiveros. Ruffin, who is considered the ace, is having control problems and Youmans and Howell arrived at camp overweight. Youmans is 1-6 lifetime in April with a 6.30 ERA. The bullpen of Steve Bedrosian (28 saves), *Jeff Parrett (12-4 with Montreal)* and Greg Harris figures to get lots of work.

The Phillies will have Juan Samuel (.298, 12 HR, 67 RBI), new second baseman Tommy Herr and Von Hayes at the *top of the order, followed by Mike Schmidt and Ricky* Jordan. Jordan came up from the minors at mid-season and hit .308 with 11 homers and 43 RBI in only 273 at-bats. (NL rookie of the year Chris Sabo of Cincinnati had 11 homers and 44 RBI in 538 at-bats while batting .271.)

Schmidt, coming off rotator cuff surgery, still isn't certain he can play third. If he can't, he may be off to the AL as a designated hitter. Dickie Thon (.264) takes over for Steve Jeltz at shortstop, while catcher Lance Parrish was traded to California for minor-league pitcher David Holdridge, so Steve Lake or Darren Daulton will be behind the plate.

Two bright prospects, Chris James (19 HR, 66 RBI) and Ron Jones (.290) will share time in the outfield.

Figure to see the Phils in many high-scoring games, usually losing.

Next: The NL West

Bush Will Be Starting, With Mubarak in Relief

United Press International

WASHINGTON — President George Bush, accompanied by President Hosni Mubarak of Egypt, will throw out the traditional first pitch Monday to open the major league baseball season at the game between the Baltimore Orioles and the Boston Red Sox.

The White House press secretary, Marlin Fitzwater, announced that Bush, an avid baseball fan, would attend the season opener at Memorial Stadium in Baltimore and State Department officials said he would be bringing the Egyptian president with him.

Bush, who played baseball at Yale, escorted Kuwait's Crown Prince Sabah to the All-Star Game last July in Cincinnati's Three River Stadium.

President Ronald Reagan, during his two terms, had the honor of throwing out the first pitch in Baltimore several times. But Bush, unlike Reagan, who would spend only an inning or so at the park, will watch a good portion of the game, officials said.

Molitor Dislocates Finger, Mattingly Ailing

Compiled by Our Staff From Dispatches

CHANDLER, Arizona — Paul Molitor, the often-injured hitting star of the Milwaukee Brewers, dislocated his finger Thursday while horsing around with teammate Dave Engle and will be unable to play for another three weeks.

Molitor was placed on the 15-day disabled list after undergoing surgery on his right ring finger at Osborn Surgical Center in Phoenix. Dr. Robert Wilson also repaired a torn ligament at the joint. The finger was put in a metal splint and Molitor will need total rest for five or six days. He will be able to begin exercising next week.

The injury was a crushing blow to the Brewers two days *before they were to break camp after a spring* filled with injuries. Molitor's accident occurred just minutes after the team had announced its opening day roster.

In addition to Molitor, the Brewers will also begin the season with ace left-hander Teddy Higuera, left-hander Juan Nieves and shortstop Dale Sveum on the disabled list.

In Miami, as the New York Yankees wound up their spring camp on Thursday and prepared to fly north, another potentially serious injury confronted them as Don Mattingly stayed in Fort Lauderdale and spent the afternoon on the trainer's table.

Mattingly's chronically sore lower back, a source of concern the last two seasons, kept him out of the Yankees' *final two Florida exhibition games, including Thursday's* against Baltimore in Miami. The Yankees' manager, Dallas Green, insisted he was not concerned, although he said he would give Mattingly rest from playing first base this *season by using him occasionally as the designated hitter.*

Mattingly, who has been grudgingly removed from the defense in the past, said: "I think it would be good for me to d.h. on occasion, but not all the time. When I did it one time last year, I came back the next day and felt great."

The Yankees, stricken by a seemingly unending series of injuries, are privately crossing their fingers that Mattingly is all right. He has enjoyed a quietly productive spring, hitting .250 and driving in 18 runs in 20 games. He has been pleased with his hitting stroke and his numbers, and he can afford to rest now, with a weekend exhibition series coming up against the Mets in New York and the season opener five days away. *(AP, NYT)*

BOOKS

ASK SIR JAMES: Sir James Reid, *Personal Physician* to Queen Victoria and Physician-in-Ordinary to Three Monarchs

By Michaela Reid. Illustrated. 315 pages. $21.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by Caryn James

IN 1895 James Reid, one of Queen Victoria's physicians, accompanied her to Balmoral Castle, from which he filed daily reports to her chief physician, Sir William Jenner.

In one of his replies, Jenner passed on a piece of royal medical history from his own predecessor: "I remember once an attack of indigestion from cranberry tart and cream when Sir James Clark's only remark to Her Majesty was, 'Don't eat it again', whereat Her Majesty was very much annoyed."

Reid's duties soon grew beyond indigestion. He was asked to speak to one of Victoria's daughters, Princess Louise, about her flirtation with the queen's private secretary, Sir Arthur Bigge. Reid then gave the distraught Lady Bigge a potion to sooth her nerves.

He advised another daughter, Princess Christian, to break her laudanum and opium habit. And a day came when Reid felt obliged to inform the original Victorian that her most trusted servant had a venereal disease.

After he had become Sir James and then a baronet, one of his medical colleagues wrote a congratulatory letter saying, "All in the profession know how strenuously and successfully you have maintained and advanced the dignity of medicine in high quarters." His dignity, it is safe to guess, was more severely tried than his medical knowledge.

"Ask Sir James" is every bit as dignified in the face of lunacy as its subject. It is a light, quaintly charming throwback to an anecdotal form of biography, one that relies on a peculiarly British sense of class.

Reid, who had studied medicine in Aberdeen and Vienna, was an overqualified young country doctor in Scotland when family connections led him to Victoria's court in 1881. There, he outranked the servants but was not quite a member of the royal household.

His perspective on Victoria resembles "Upstairs, Downstairs" crossed with "Flush," Virginia Woolf's slim biography of Elizabeth Barrett Browning seen from the perspective — no offense to Sir James — of her dog.

The impetus for Michaela Reid's biography was her discovery of a great cache of Reid's documents — scrapbooks, letters from the queen, 40 volumes of his pocket diaries — in the closet of a family home inherited by her husband, Reid's grandson. Reid's medical diaries were burned, as he requested, after his death. What remains forms a solid basis for this minor but engaging bit of Victoriana.

Reid is not a scholar; she relies most heavily on Elizabeth Longford's 25-year-old popular biography of the queen. But she is a clear, straightforward writer who lets the doctor speak for himself as often as possible.

And frequently — just as in his life — the queen speaks for him. In the letters between Victoria and Reid, which often veer from the formal to the casual, we see how the queen came to trust the doctor and how her whims ruled his life, right down to the details of his marriage.

Victoria was 62 years old and long widowed when Reid became one of her physicians. Over the next 20 years he rose to the highest rank, physician-in-ordinary. But from the start he lived at court and traveled with the monarch wherever she went.

Reid himself, at 50, married above his station, choosing one of the maids of honor in the royal household.

The 81-year-old queen responded with some snobbery and much selfishness. "Sir James knows that considering my age, I cannot well allow him to leave his present *post," she wrote to him petulantly, setting* down strict rules governing Mrs. Reid's visits to her husband at all the royal residences. "At Windsor she might occasionally come to his room but *this must not* interfere with his other duties."

The not-quite-upstairs, not-quite-downstairs view offered in this biography preserves much of the imperious spirit of those Victorian days.

Caryn James is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE final of the Vanderbilt Knockout Team Championship, a postscript to the American Contract Bridge League's Spring Nationals, was won by a squad led by Ron Rubin, which defeated Eddie Kantar's team by 46 imps. Rubin's teammate Peter Weichsel played brilliantly to make four hearts on the *diagramed deal. His three no-trump bid,* following his partner's limit raise, was a slam suggestion promising a control in the spade suit. Robert Levin, another *Rubin teammate sitting North, signed* off in four hearts, and even ten tricks proved difficult to make. On the face of it, South was due to lose two trump tricks and a trick in each minor suit. The opening spade lead was won with the jack, and the play of the heart ace revealed the bad split. He led his singleton club, and West put up the ace and led the heart queen. This was allowed to win, but South won the next trump lead and crossed to the spade queen. He then cashed the club king and ruffed a club. Weichsel played spades, starting with the king, and if West had ruffed he would have been endplayed. If he had thrown a diamond and a club he would have been given the lead with a trump, so he did the best he could by throwing the eight and nine of diamonds. But Weichsel read the position accurately. He led to the diamond ace, collected the king and made the slam. In the replay, the declarer played equally well and made 10 tricks. But he was in six hearts doubled.

NORTH
♠AQ93
♡9753
♢74
♣K74

WEST
♠42
♡QJ108
♢K98
♣AQ108

EAST
♠1065
♡—
♢106532
♣J9632

SOUTH (D)
♠KJ87
♡AK642
♢AQJ
♣5

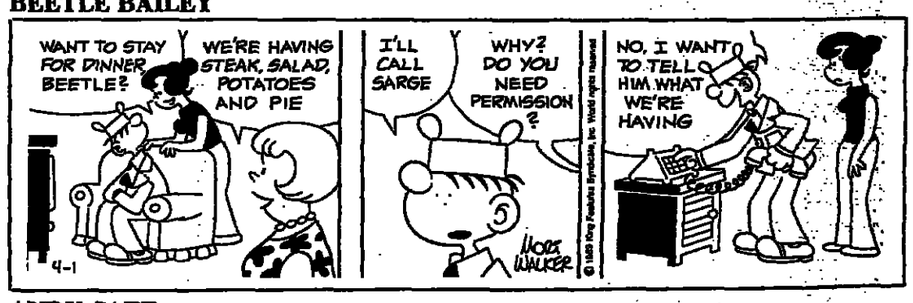
East and West were vulnerable.
The bidding:

South	West	North	East
1♡	Pass	3♡	Pass
3N.T.	Pass	4♡	Pass
Pass	Pass		

West led the spade four.

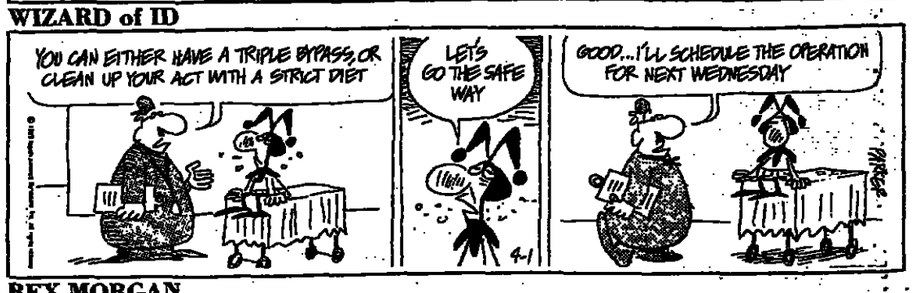
PEANUTS

BEETLE BAILEY



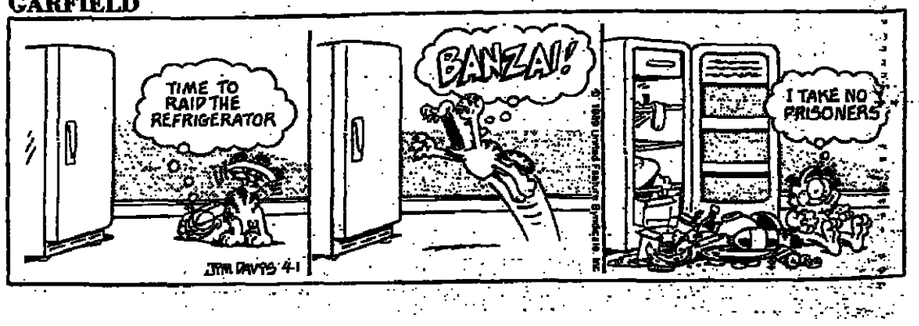
ANDY CAPP

WIZARD of ID

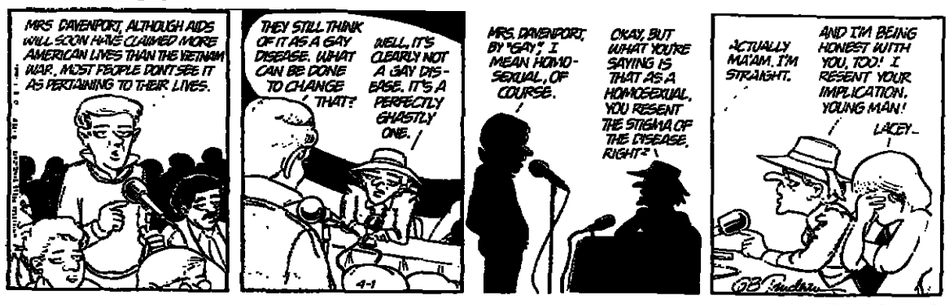


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CEPEA
YADIL
FEWURC
KROMES

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: A _____ "_____"
(Answers Monday)

Yesterday's Jumbles: ELUDE HAVEN STUPID NATURE
Answer: The "tense" he used most frequently when making speeches—"PRE-TENSE"

BLONDIE

SPORTS

Jack Baleti/Reuters-UPI

Duke's Danny Ferry and his coach, Mike Krzyzewski, embraced after winning the East title.

No. 1s of the Final Four: Ferry, Battle, Rice and Gaze

By Anthony Cotton
Washington Post Service

SEATTLE — Unless a basketball team collapses the way Ohio State did after losing guard Jay Burson in the Big Ten Conference stretch drive, it is hard to tell how important any one player is. Louisville advanced to the regional semifinals of the National Collegiate Athletic Association tournament, but there are those who will swear the Cardinals were not the same after center Pervis Ellison twisted a knee and missed two games in the middle of the season.

But during the national semifinals this weekend, most attention will be focused on Danny Ferry of Duke, and with good reason. Ferry, the Naismith Award winner as the college player of the year, led the Blue Devils in scoring and rebounding and was second in assists and steals. Making his third appearance in the finals, Ferry is the only player in Atlantic Coast Conference history to have gotten 2,000 points, 900 rebounds and 450 assists in a career.

Yet, despite the battery of glittering statistics, who does Mike Krzyzewski, the Duke coach, credit for turning the team around during a midseason slump in which Duke lost four of five games along with the nation's No. 1 ranking? Point guard Quin Snyder, who shot 42 percent from the floor and averaged just 7.2 points, sixth-best on the squad.

Ferry "was taking everything too seriously, trying to do too much," Krzyzewski said. "I told him to relax and have fun, and when he started doing that, the team did, too."

So who are the players who make each of the Final Four teams go? Just as there is room for argument on the Duke squad, so it is not easy to discern who puts the fly in the Flying Illini, as the tournament's only surviving No. 1 seed has come to be known.

Nick Anderson is the leading scorer and the man likely to take the big shot, but guard Kendall Gill is Illinois' best and most consistent outside shooter, an area that has meant tournament elimination for Illinois in recent years.

Perhaps the answer came after Illinois beat Syracuse, 89-86, last Sunday in Minneapolis to advance to the Final Four. After cutting down the nets, the players gathered near midcourt and warbled a rap tune. Leading the vocals was forward Kenny Battle. His voice left something to be desired, and at 6-feet, 6-inches (1.98 meters) the senior is not imposing physically, either. But there is no one in the tournament as relentless.

"He just plays with such a reckless abandon," said Steve Fisher, the interim coach of Michigan. "I think that all their players do, and it's because of him. Maybe they're afraid of what he will do to them if they don't play like he does."

The Illini's championship aspirations were almost grounded when Battle injured a knee in a freak accident the day before their regional semifinal against Louisville. He hobbled through 15 minutes against the Cardinals, scoring but four points. The next day he received extensive treatment and was back to normal last Sunday, scoring 26.

"I didn't give [the knee] an opportunity to bother me," he said.

Earlier this week, Michigan senior forward Glen Rice flatly said that he expected his team to beat Illinois in the second semifinal Saturday. But when it comes to prognostication, Rice has a poor track record. Shortly after the Illini beat the Wolverines, 96-84, in Champaign, Illinois, he was asked if he were looking forward to the rematch.

"You be in Ann Arbor and find out," he huffed. "Things will be different then." They weren't. Illinois won that one, 89-73.

But according to the Illinois assistant coach, Jimmy Collins, the Illini will be meeting a different Michigan team this Saturday. And Rice is the reason.

During the regular season, Rice scored 25 points or more 20 times — one reason he was named a second team all-America. However, in the tournament, he has been better, shooting 62 percent from the field — making an amazing 61 percent of his three-point field goal attempts — and averaging more than 31 points per game.

"Glen Rice has always been like Superman to me," Collins said. "I guess now he's got two S's on his chest."

Already a certain first-round draft choice in the June draft of the National Basketball Association, Rice has now cemented a place in the NBA lottery. And, although he will depart as the third-highest scorer (behind Mike McGee of Michigan and Steve Alford of Indiana) in Big Ten history, Rice's tournament performances have likely ensured that Fisher will remain.

"Coaching certainly is easier when you have number 41 as your first option," said Fisher, who took over when Bill Frieder accepted the job at Arizona State and was dismissed before the tournament.

Before the start of the season, Andrew Gaze was not penciled in as the focal point of Seton Hall's attack, mainly because his coach, P.J. Carlesimo, wasn't sure that the Australian Olympic player would be able to join the Pirates.

"I didn't know until Oct. 9, when he landed in New York from Seoul, that we had him," Carlesimo said.

When practice began a week later, Carlesimo began to realize what he had. Gaze, who had averaged almost 24 points during the Olympics, became Seton Hall's predominant perimeter threat, connecting on 89 three-point baskets, a school record. He also led the team in minutes played and was second in assists.

"He's our Danny Ferry, our Larry Bird," Carlesimo said.

VANTAGE POINT/Ken Denlinger

The Tournament Finale Will Be a Devil's Delight

Washington Post Service

SEATTLE — The muse whispered: "That coach I never heard of three weeks ago finally loses and the coach whose name I can't pronounce finally wins it all. Also, remind Bo that the basketball team at Michigan makes the Final Four about as often as his football guys win the Rose Bowl."

So Steve Fisher can't beat Illinois, either? Seems that way.

And Duke's Mike Krzyzewski will leave here early Tuesday as the only blissful coach in all of big-bucks college basketball? Yep.

As almost always on its last long weekend, the NCAA's Division I tournament has gotten personal. Not only does nearly everyone know of the bright young coach at Seton Hall, but know, too, that P.J. really stands for the Patience of Job that school officials have had the last several years.

Peter John Carlesimo brings a 106-111 record at Seton Hall into Saturday's game against Duke. The Pirates suggested this might be a special season by beating mighty Georgetown in the Big East opener. Perhaps prejudiced, John Thompson said Seton Hall was the toughest team his Hoyas had faced all season. Duke, he said after the Hoyas were eliminated by the Blue Devils in the East Region final Sunday, was second.

Slowly, Seton Hall became powerful in its own league and familiar nationally. Beating Indiana by 13 points and Nevada-Las Vegas by 23 in the West Region was stunning to many and impressive to all. But the Final Four still is foreign territory for the Pirates. They may fade in the way another successful Big East team, Providence, quickly did two seasons ago.

And what Seton Hall did against common opponents this season Duke did a bit better. The Pirates beat Kentucky by three; the Blue Devils won by 25. The Pirates were 11-point winners over Kansas; the Blue Devils won by 25. Virginia fell to Seton Hall by 17 — and three times to Duke. Georgetown was 1-1 versus Seton Hall, 0-1 against Duke.

Duke carries some heavy historical baggage, having been to the Final Four twice in the last three years and six times in all without a championship. Danny Ferry carries Duke — and surely recalls that seven-for-22 performance in a semifinal loss to Kansas last year.

The Blue Devils have uncommon flexibility, big men such as Ferry and Christian Laettner comfortable away from the basket and small players willing and able to pound inside. Seton Hall is very experienced, with a senior-dominated lineup and newcomer Andrew Gaze of Australia, a veteran of Olympic and international competition. Its leading scorer, John Morton, joined Ferry on most all-East teams. Duke prepared physically for the Final Four with an early season trip to the University of Washington; it prepared mentally by refusing to cut down the nets after its regional victory.

In any other Final Four, Carlesimo's coaching story would be the most appealing. For this one, win or lose, Fisher will rocket off the charts. He replaced Bill Frieder, who resigned to accept the Arizona State job shortly before the tournament, and became the first interim coach to make the Final Four. So whatever happens here to the 44-year-old Fisher will be unique: Either his first loss as a college head coach, or he becomes the only coach with a perfect record to win the NCAA title.

Fisher surely has impressed Michigan's athletic director, Bo Schembechler, enough to merit some sort of short-term contract as head coach. Two years would seem about right. But a small voice in the old football coach's mind might be saying: "Heck, Frieder could have told Glen Rice to shoot lights-out last weekend."

For long-distance accuracy, what the 6-foot, 7-inch (2-meter) Rice did against North Carolina and Virginia in the Southeast Region semifinal and championship games defied belief. Against the Tar Heels, he made eight of 12 three-pointers and scored 34 points. Against the Cavaliers, he was four for five on three-pointers and made 13 of 16 field-goal tries.

Michigan has used the three-point shot as well as anyone this season, but it's even riskier business as the pressure increases. Besides, Rice scored 30 points on the road against Illinois — and Michigan still lost by 12. The significant changes under Fisher are much more playing time for guard Demetrius Calip (from five minutes a game to about 20) and more involvement in the offense for Terry Mills.

Illinois might as well be called Team Clone, all its major players being in the 6-6 to 6-8 range and at ease close to the basket or fairly far away.

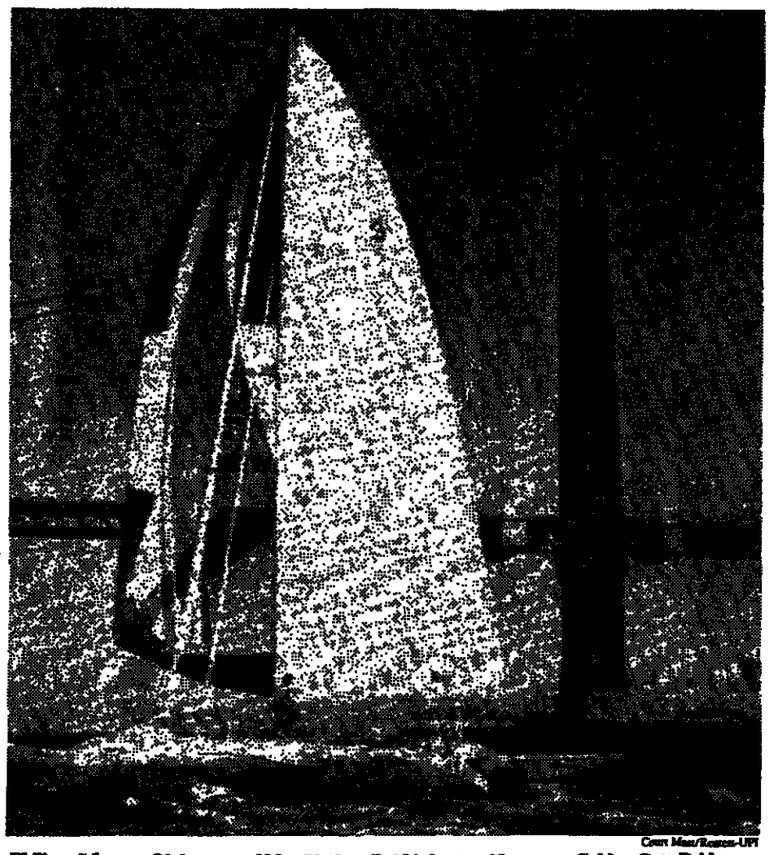
"They don't even take a particular man when they're going back on defense, just whoever happens to be closest," a Big Ten coach marveled.

They've also become tough mentally as the season has gone along.

"They were something like 1-4 without Kendall Gill after going 17-0. But by the time he got back, they'd become really good without him. Nick Anderson wants to win as much as anyone I've seen this year."

Outside shooting could be troublesome for Illinois, but being relentless on the boards compensates. Incentives include playing for Ben Wilson, who would have been a senior this season but was shot and killed on a Chicago street in November of 1984. Forward Erwin Small, a teammate of Wilson's in high school, said several players follow advice from Southern California's coach, George Raveling: "If it's to be, it's up to me."

Because it is so large at the usually small positions and so quick and intense at the usually large positions, Illinois is tough for teams to prepare for in a hurry. But Duke's players learn in a hurry — and will finish the long season the way they started it. No. 1. Call it a Ferry tale.



Court Mast/Reuters-UPI

Philippe Monnet, 81 days out of New York, sailed his battered boat past Golden Gate Bridge...

The Sail Done, the Sea Has Won

The Associated Press

SAN FRANCISCO — His exhausting effort to break a month-old New York-to-San Francisco sailing record having failed by nine hours, a hungry and bloodied Philippe Monnet of France still was happy Thursday just to steer his battered trimaran under the Golden Gate.

"I am very tired, but I am here in San Francisco," he said. "My boat is here, and it is good. No?"

The 29-year-old Monnet, who spent 81 days and more than 14,500 miles (23,500 kilometers) at sea, lost his bid for the record after a series of heartbreaking setbacks. A brush with a submerged iceberg off Cape Horn, which cost him a week for repairs, was followed by a battle with 18-foot (5.5-meter) seas and capricious winds off the California coast.

Monnet, who still became the first sailor to make the voyage alone, was jubilant as he bounded out of the cabin of the 60-foot Elle et Vire, arms raised to greet a crowd of well-wishers at Pier 39.

Leaping onto the deck as the boat was tied up, he received a kiss from his girlfriend, Pascale Perez, and popped the cork of a bottle of French champagne.

Monnet, his hands bandaged because of cuts inflicted while making mast repairs Monday, cleared the finish line five miles inside the Golden Gate Bridge at 4:41 P.M. PST, cheered on by supporters shouting, "Bravo! Bravo!" from a small flotilla of speed boats circling the trimaran.

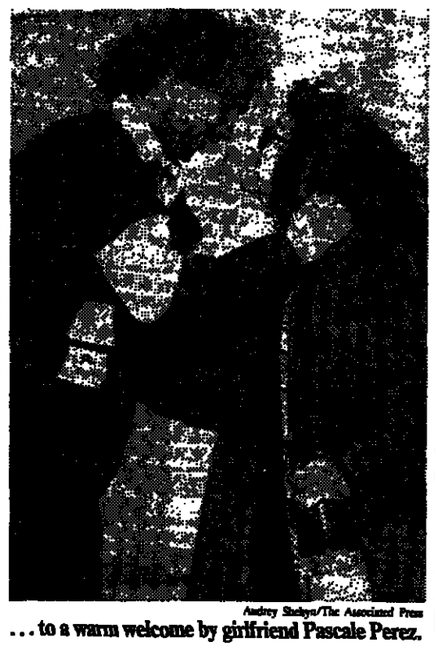
At two press conferences, conducted in French and English, Monnet said his troubles came down to two things: "Too much wind, not enough wind. I am disappointed not to break the record," he said, but added that he was happy to be the first to singlehandedly sail from New York to San Francisco. Two years ago, he sailed solo around the world.

Asked how he could stand being alone so long, Monnet joked that he "had no money to come to San Francisco. This was the only way."

He completed this voyage in 81 days, 5 hours and 25 minutes, according to Michael Fortenbangh, commodore of the Manhattan Yacht Club, which put up a Clipper Challenge Cup trophy for the record attempt. Monnet fell just 9 hours, 8 minutes short of setting the record.

He needed to arrive by 7:34 A.M. to break the mark set Feb. 12 by the American sloop Thursday's Child, which took 80 days, 20 hours port to port.

Thursday's Child, under skipper Warren Luhrs, 44, of Alachua, Florida, and a crew of two, broke the 135-year record set by the clipper ship Flying Cloud in 1854.



Andrey Stelyn/The Associated Press

... to a warm welcome by girlfriend Pascale Perez.

Sanders Opts to Turn Pro, May Test NFL Draft Rules

The Associated Press

OKLAHOMA CITY — Barry Sanders, the Heisman Trophy winner as college football's best player last season, notified the National Football League on Thursday that he is turning pro and possibly set up a test of league restrictions on drafting underclassmen.

The Oklahoma State athletic director, Myron Roderick, confirmed the junior running back's decision after Sanders scheduled a news conference for Saturday in Denver.

"He's through," Roderick said at the school in Stillwater, Oklahoma, adding that "we are declaring him ineligible for 1989. We're 100 percent behind him and we will be watching him as he develops as a pro. He's a great kid and has done a great job for us."

What likely figured in Sanders's decision is Oklahoma State's probation for recruiting violations. The National Collegiate Athletic Association has banned the university from bowl games for three years and from television appearances for two.

Sanders's status with the NFL, however, is not clear. A true junior, he is ineligible for either the regular or supplemental drafts without a special exemption from Pete Rozelle, the NFL commissioner. An NFL spokesman, Joe Browne, said in New York that Rozelle has granted about six of those exemptions a year for the past 20 years, mostly to players who were never drafted.

The most recent was last year when Craig Heyward of Pittsburgh was allowed to enter the draft with a year of eligibility left and was taken in the first round by New Orleans. In Heyward's case and others, Rozelle has cited the possibility that if he turned down the request, it might be challenged in court.

Sanders's "application will be reviewed by this office and while there is no timetable for a decision, the decision will be made by Commissioner Rozelle prior to the April 23 regular draft," Browne said. Other NFL sources, however, have indicated the league is more inclined to go to court now to test its rules.

Sanders rushed for 2,628 yards and scored 39 touchdowns in 1988, both NCAA records.

SIDELINES

Harvard Wins Hockey Semifinal

ST. PAUL, Minnesota (UPI) — Harvard, behind Peter Ciavaglia's goal and three assists, beat Michigan State, 6-3, in Thursday night's semifinal of the National Collegiate Athletic Association hockey tournament.

Harvard, which has never won an NCAA championship, will play the winner of the semifinal Friday, between Minnesota and Maine, for the title on Saturday night.

The victory was sweet revenge for the Crimson. Three years ago Michigan State beat Harvard, 6-5, in the NCAA title game and last season the Spartans knocked the Crimson out of the tournament in first round.

For the Record

Jimmy Connors and John McEnroe will play the Italian Open tennis tournament starting May 8, organizers reported Friday. But last year's winner, Ivan Lendl, and Boris Becker will not; Lendl said recently he would not play in Rome because of the Italian fans' misbehavior during last year's final. *(AP)*

Mike Donald shot five-under-par 67 to take the first-round lead Thursday in the Independent Insurance Agent Open golf tournament in The Woodlands, Texas. Brad Faxon and Mike Hulbert were one shot back, followed by a group of six at 69 that included the defending tournament champion Curtis Strange and Seve Ballesteros. *(UPI)*

Martin Allen of the Queen's Park Rangers, fined two weeks' pay by the team's manager, Trevor Francis, for attending the birth of his son earlier this month, has had the $2,200 fine halved by the English Football League Commission but said Friday he may continue to appeal. *(Reuters)*

David Wharton, a sophomore at the University of Southern California set an American, U.S. Open and NCAA record of 1:44.70 in successfully defending his championship in the 200-yard individual medley at the men's NCAA Swimming and Diving Championships on Thursday in Indianapolis. *(AP)*

Mike Webster, who last month announced his retirement after 15 seasons with the Pittsburgh Steelers, has decided to play this season for the Kansas City Chiefs, the team said. *(UPI)*

Ian Botham, the Worcestershire all-rounder, has had a court date delayed and will play for England's cricket team in the first test against Australia in June. *(AFP)*

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	Dr.	33,000	18,000	9,900
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Italy	Lire	420,000	231,000	127,000
Luxembourg	LFr.	11,000	6,000	3,300
Netherlands	Fl.	600	340	185
Norway (air) **Ind.dist.	NKr. NKr.	2,000 2,500	1,100 1,400	600 700
Portugal	Esc.	29,000	16,000	8,800
Spain (mail) ***Ind.dist. in Barcelona, Bilbao, Seville, ***Ind.dist. in Madrid	Ptas.	32,000	17,600	9,700
	Ptas.	32,000	17,600	9,700
	Ptas.	46,800	23,400	11,700
Sweden (air) **Ind.dist.	S.Kr. S.Kr.	2,000 2,500	1,100 1,400	600 700
Switzerland	S.Fr.	455	255	141
Rest Europe, N. Afr., Mid. East	$	470	260	145
Rest of Africa, Gulf States, Asia	$	620	340	190
Cent./Latin Amer.	$	540	295	160

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SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct.	GB
y-New York	47	24	.662	—
Philadelphia	38	31	.551	8
Boston	36	33	.522	10
Washington	32	37	.464	14
New Jersey	24	47	.338	23
Charlotte	17	53	.243	29½

Central Division

	W	L	Pct.	GB
y-Detroit	51	17	.750	—
x-Cleveland	50	20	.714	2
Milwaukee	44	24	.647	7
Chicago	43	26	.623	8½
Atlanta	41	28	.594	10½
Indiana	22	47	.319	29½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct.	GB
y-Utah	44	26	.629	—
Houston	39	30	.565	4½
Denver	38	32	.543	6
Dallas	31	39	.443	13
San Antonio	19	51	.271	25
Miami	13	56	.188	30½

Pacific Division

	W	L	Pct.	GB
y-L.A. Lakers	48	21	.696	—
y-Phoenix	45	26	.634	4
Golden State	39	31	.557	9½
Seattle	39	31	.557	9½
Portland	32	37	.464	16
Sacramento	21	49	.300	27½
L.A. Clippers	16	53	.232	32

(y-clinched playoff berth)

THURSDAY'S RESULTS

Houston				18 26 25 30	109
New Jersey				28 21 31 29	101

Olajuwon 11-21 7-8 29, Thorpe 2-7 12-16 16; McGee 12-20 9-1 26, Hinson 7-14 3-4 17, Reynolds 5 0-0 10. Houston 43 (Olajuwon 10), New Jersey 53 (Carroll, Hinson 10). Assists: Houston 17 (Floyd 5), New Jersey 28 (Bagley 8).

Rambis 11-16 1-3 23, Chapman 10-20 1-3 22. Rebounds: Golden State 59 (Garland, Richmond 12), Charlotte 60 (Rambis, Cureton 12).

Golden State				27 31 36 19	113
Charlotte				30 25 24 25	104

Martin 13-23 9-11 36, Richmond 9-17 10-12 28.

Assists: Golden State 18 (Hawkins 5), Charlotte 31 (Bogues 12).

Dallas				25 24 28 21	98
New York				28 23 31 25	99

Ewing 10-22 6-10 26, Walker 9-12 1-1 19; Perkins 8-11 4-8 21, Blackman 7-16 3-3 18. Rebounds: Dallas 47 (Perkins 9), New York 58 (Ewing 13). Assists: Dallas 24 (Blackman 6), New York 29 (Jackson 8).

Seattle				34 32 27 33	116
Denver				27 32 27 37	123

English 13-23 2-4 28, Adams 2-9 14-18 20; Ellis 8-17 7-8 26, McDaniel 8-15 7-10 23. Rebounds: Seattle 67 (Case, McDaniel 10), Denver 51 (Lever 9). Assists: Seattle 21 (McMillan 9), Denver 26 (Lever 8).

San Antonio				26 21 26 27	98
L.A. Lakers				42 27 33 26	128

Scott 14-20 5-5 35, Green 6-13 10-11 22; W.Anderson 7-10 3-4 17, Brickowski 5-11 2-5 12, G.Anderson 5-12 2-6 12. Rebounds: San Antonio 48 (G.Anderson 11), Los Angeles 59 (Johnson 9). Assists: San Antonio 23 (Maxwell, Robertson, M.Anderson 4), Los Angeles 36 (Johnson 10).

Phoenix				30 23 30 48	133
Sacramento				38 35 35 35	135

Lohaus 11-18 7-10 29, Tisdale 10-20 7-9 27; Chambers 11-26 13-14 35, K.Johnson 9-18 4-4 22. Rebounds: Phoenix 52 (Corbin 10), Sacramento 54 (Lohaus 10). Assists: Phoenix 24 (K.Johnson 9), Sacramento 29 (Smith 13).

BASEBALL

Exhibition Results

Atlanta 3, Montreal 2, 12 innings
Minnesota 7, Houston 6
Detroit 7, Boston 1
Texas 6, Chicago White Sox 2
Toronto 6, St. Louis 5, 12 innings
Cincinnati 2, Kansas City 0
N.Y. Yankees 4, Baltimore 2
Cleveland 12, Milwaukee 6
Seattle 4, Chicago 0
Philadelphia 5, Pittsburgh 4
San Diego 5, San Diego St. 0
California 3, Los Angeles 2, 11 innings

TRANSITION

BASEBALL
American League

CHICAGO—Assigned Lance Johnson, outfielder, to Vancouver, Pacific Coast League. Sent Matt Merullo, catcher, to minor-league complex for reassignment.

CLEVELAND—Sent Ed Weins, pitcher, to minor-league camp for reassignment. Said that Tim Stoddard, pitcher, will open season at extended spring training.

MILWAUKEE—Sent Jim Adduci, outfielder, to minor-league complex for reassignment. Optioned Jay Aldrich, pitcher, and Juan Castillo, infielder, to Denver, American Association. Purchased contract of Dave Engle, catcher, from Denver. Signed Billy Spiers, infielder, and Terry Francona, outfielder-first baseman, to one-year contracts. Put Paul Molitor, third baseman, on 15-day disabled list. Recalled Juan Castillo, infielder, from Denver.

SEATTLE—Put Gene Walter, pitcher, on 15-day disabled list. Optioned Dave Cochrane, outfielder, to Calgary, Pacific Coast League.

National League

ATLANTA—Bought contract of Mark Eichhorn, pitcher, from Toronto. Traded David Miller, pitcher, and undisclosed amount of cash to Texas for Dwayne Henry, pitcher.

CHICAGO—Optioned Kevin Blankenship, pitcher, to Iowa, American Association.

CINCINNATI—Signed Kent Tekulve, pitcher, and Ken Griffey, first baseman, to one-year contracts. Purchased contract of Tim Birtsas, pitcher, from Nashville, American Association. Optioned Scott Scudder and Jeff Sellers, pitchers, to Nashville. Sent Eddie Taubensee, catcher, and Reggie Jefferson, first baseman, to minor-league camp for reassignment. Said that they are not reclaiming Mike Smith, pitcher, from Baltimore.

PITTSBURGH—Sent Brett Gideon, pitcher, to Montreal to complete trade for Neal Heaton, pitcher. Optioned Randy Kramer, pitcher, to Buffalo, American Association. Put Brian Fisher, pitcher, on 15-day disabled list.

SAN DIEGO—Optioned Rob Nelson, infielder, and Pat Clements, pitcher, to Las Vegas, Pacific Coast League.

BASKETBALL
National Basketball Association

L.A. CLIPPERS—Signed Ennis Whatley, guard, to second 10-day contract.

FOOTBALL
National Football League

CLEVELAND—Signed Bryan Wagner, punter.

DENVER—Signed Doug Cosbie, tight end, to one-year contract. Named Joe DeCamillis administrative assistant to the coach and general manager.

GREEN BAY—Signed Kirk Roach, place-kicker; Maury Buford, punter, and Jeff Smith, running back.

HOUSTON—Signed George Yarno, lineman.

KANSAS CITY—Signed Mike Webster, center, to one-year contract.

NEW ENGLAND—Signed David Viaene, tackle.

PHILADELPHIA—Signed Al Harris, linebacker.

SEATTLE—Signed Kevin Thomas, center; Tim Peoples, safety; Mike Ramos, running back, and Monte Weathers, kick returner.

WASHINGTON—Signed Ralph Tamm, offensive lineman, and Mike Morris, center. Billy Hickman, coaching staff administrative assistant, resigned. Named Bobby DePaul coaching staff administrative assistant; Chuck Bonker scout; Jack Burns quarterback coach, and Wayne Sevier special teams coach.

Canadian Football League

HAMILTON—Signed Derrick McAdoo, running back, and Reggie Bynum, wide receiver.

COLLEGE

ALLEGHENY—Tom Rudulski, defensive coordinator, resigned to accept similar position at Columbia University.

EVANGEL—Forfeited its 11 football victories in 1988 because starting quarterback and place-kicker were ineligible. Dave Schroeder, football coach, resigned. Named Keith Borefield football coach.

KENTUCKY—James Dickey, assistant basketball coach, resigned.

PITTSBURGH—Named Bob Valesente assistant coach and defensive coordinator; Paul Hackett offensive coordinator and quarterbacks coach; Nick Rossone defensive secondary coach; Larry Kirksey running backs coach, and John Hatfield equipment manager. Said Tommy Ulatoski will be tight ends coach.

PITTSBURG STATE—Barb Crill, women's basketball coach, resigned.

ST. FRANCIS (PENNSYLVANIA)—Named Frank Perpolizzi football coach and assistant athletic director.

SOUTH CAROLINA—Charlie Lyle, recruiting coordinator, resigned.

TEXAS TECH—Named Jack Tayrien recruiting coordinator and John Paul Young assistant football coach.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	GP	W	L	T	Pts	GF	GA
y-Washington	68	28	10	90	295	248	
x-Pittsburgh	78	33	7	83	336	342	
x-NY Rangers	77	33	8	82	304	296	
x-Philadelphia	76	35	7	79	300	277	
New Jersey	76	40	12	64	278	315	
NY Islanders	77	46	5	59	256	317	

Adams Division

y-Montreal	53	18	6	114	313	214
x-Boston	75	29	14	84	281	258
x-Buffalo	76	35	7	77	283	294
x-Hartford	76	37	5	77	291	286
Quebec	77	44	7	61	263	333

CAMPBELL CONFERENCE

Norris Division

	GP	W	L	T	Pts	GF	GA
y-Detroit	74	32	12	80	310	307	
x-St. Louis	71	35	12	74	267	280	
x-Minnesota	76	36	16	68	251	274	
Chicago	76	40	12	64	292	326	
Toronto	78	44	6	62	253	334	

Smythe Division

y-Calgary	52	17	9	113	346	228
x-Los Angeles	40	21	7	87	345	227
x-Edmonton	38	23	8	84	323	282
x-Vancouver	33	27	8	74	243	242
Winnipeg	25	41	12	62	296	349

(x-clinched playoff berth)
(y-clinched division title)

THURSDAY'S RESULTS

Hartford	2	3	4—9
Pittsburgh	1	2	2—5

Samuelsson (9), Tipsett (16), Hull (16), Young 2 (19), Anderson (15), Peterson (4), Ferraro 2 (40); Coffey (29), Lemieux 4 (85). Shots on goal: Hartford (on Barrasso) 17-14-17—48; Pittsburgh (on Whitmore) 12-18-11—33.

Montreal	1	2	1—4
Buffalo	0	2	0—2

Svoboda (8), Courtnall (23), Carbonneau 2 (26); Turgeon 2 (34). Shots on goal: Montreal (on Cloutier) 9-11-9—29; Buffalo (on Hayward) 5-7-8—20.

Washington	1	1	2—4
Philadelphia	2	3	0—5

Kerr 2 (47), Murphy (4), Prpic (38), Bullard (27); Courtnall (41), Ridley (40), Hunter (20), Ciccarelli (43). Shots on goal: Washington (on Hrudell) 7-10-7—24; Philadelphia (on Beaupre) 13-14-8—35.

Quebec	0	1	2	0—3
St. Louis	1	1	1	1—4

McKegney (23), Tilley (1), Lowry (3), Pasiawski (26); Gillis (14), Brown (20), P.Stastny (35). Shots on goal: Quebec (on Riendeau) 8-10-11-1—30; St. Louis (on Gosselin) 7-9-6-2—24.

TENNIS

International Players Championship
(In Key Biscayne, Florida)
Women's Semifinals

Gabriela Sabatini (1), Argentina, def. Helena Sukova (3), Czechoslovakia, 6-7 (7-2), 6-3, 6-4; Chris Evert (2), U.S., def. Zina Garrison (5), U.S., 6-3, 6-1.

TABLE TENNIS

The second stage of team competitions at the World Table Tennis Championships in Dortmund, West Germany:

MEN

Group AA: China, West Germany, Hungary, Belgium
Group BB: Sweden, Taiwan, South Korea, Nigeria
Group CC: North Korea, Poland, England, Netherlands
Group DD: Yugoslavia, Japan, Soviet Union, Czechoslovakia

WOMEN

Group AA: China, Yugoslavia, Czechoslovakia, Romania
Group BB: South Korea, Japan, Taiwan, United States.
Group CC: Hungary, Soviet Union, England, Hong Kong
Group DD: Netherlands, North Korea, Sweden, Bulgaria
(First two in each group gain quarterfinals)

POSTCARD

Of War and Gems

By Michael Richardson
International Herald Tribune

BANGKOK — The uncut rubies in the display window of one of the many gem companies lining Mahaesak Road look like opaque reddish lumps of crystalline sugar.

The rich colors, ranging from lustrous pink to claret, that are hidden in these stones are only revealed after they have been shaped, faceted and polished by skilled Thai workers.

Thailand supplies about 80 percent of the cut rubies and 70 percent of the sapphires reaching the world market. Mahaesak Road is the main dealing center.

Even on Saturdays, foreign buyers crowd the small waiting room of Quality Color Co. Ltd. Some have come to inspect garnets, spinels, zircons, beryl, tourmaline, quartz, jadeite and other semiprecious stones. But the big spenders look at rubies and sapphires.

In 1988, gems and jewelry surpassed rice to become Thailand's second largest export after textiles. Sales of rubies and sapphires were each valued at about $200 million, more than double the sales in 1985.

Dealers and other experts say that the rarity of quality stones, as well as skulduggery and violence associated with mining and trading, are largely responsible for skyrocketing prices.

"If a stone comes from someplace where there is a war or from above a certain elevation or from somewhere with a particularly unpleasant climate, it costs more," said Richard W. Hughes, an American gemologist in Bangkok.

Gem dealers, he added, often see themselves as the last of the great merchant adventurers, shrewdly promoting the exotic angle to maximize price.

□

Even allowing for some romantic exaggeration, however, rubies and sapphires, like emeralds from Colombia, are increasingly difficult and dangerous to get. Most of the stones mined in Thailand are from the eastern provinces of Chanthaburi and Trat, close to the border with Cambodia, or in Kanchanaburi province near Burma, in the west. Gems are smuggled into Thailand from Cambodia and Burma. Fighting frequently erupts in the border areas.

In Cambodia, guerrillas of the ousted Khmer Rouge regime and two non-communist Cambodian resistance groups are pitted against Vietnamese forces and soldiers of the Vietnam-supported government in Phnom Penh. In Burma, where gem mining has been a state monopoly since 1962, the government is engaged in a running war with ethnic minorities in the mountainous regions close to Thailand.

In all three Southeast Asian countries, fewer and fewer large rubies and sapphires of good quality are being found.

"The reserves seem to have dried up," said Femy-Kesinee Thongsuphan, executive secretary of Quality Color.

□

Philip A. Bachtold, general manager of Golay Buchel (Thailand) Limited, said that, because of dwindling supply and rising demand, particularly from Japanese buyers, prices for fine rubies and sapphires have been spiraling upward for three years.

"A quality Thai ruby of three carats costs about $45,000, roughly double the price in 1986," he added.

In the hope of striking it rich, thousands of Thais and Burmese risk their lives to become miners in Cambodia. They sneak from Thailand across the forested frontier through free-fire zones that are heavily mined to reach the gem fields in the Pailin region of southwestern Cambodia.

Recently, the Phnom Penh government — which announced in December that it was setting up a special committee headed by Tea Banh, the defense minister, to protect Cambodia's gem mines from foreign poachers — released 91 Thai and Burmese miners from prison.

On their return to Thailand, the miners told reporters that they had been paid by Thai businessmen to find precious stones in Cambodia and offered protection, for a fee, by Khmer Rouge guerrillas.

Hughes has been campaigning for a standard grading system to be introduced for rubies and sapphires as a quality-control measure. He said, tongue in cheek, that a special "romance" grade could be appended to the technical criteria for judging the hue and intensity of color.

"Perhaps gems mined or purchased in countries where a guerrilla war is currently under way could be given five bonus points," he added.

No Common Market in Book Publishing

By Craig R. Whitney
New York Times Service

LONDON — To look at the best-seller lists in England, France and West Germany, one might think there was no such thing as a European Common Market, in books at least. With one or two exceptions the lists are quite different, and European publishers expect little change after 1992, when most of the remaining customs barriers will have come down.

But interviews with publishers, critics and writers in the three countries suggest that there may be a wider European demand for many books, which publishers will be able to fill only if they change some of their traditionally leisurely ways of doing things.

This week for example, Salman Rushdie's novel "The Satanic Verses" was at the top of the British fiction list; it has been on the list 24 weeks. It has never been on the French or West German best-seller lists because it has not been translated or published in either country.

Publishers, critics and reviewers in both those countries agree that Ayatollah Ruhollah Khomeini's call for Rushdie to be killed for blasphemy against Islam would make "The Satanic Verses" a runaway best seller all over Europe if editors could push the translators and rush the novel onto the stands fast enough.

But translation is only part of the problem. After the Rushdie furor began, the publishers in France and West Germany had second thoughts about whether to go ahead at all. Pressure from other writers and the solidarity of their colleagues in the publishing industry later encouraged them to proceed.

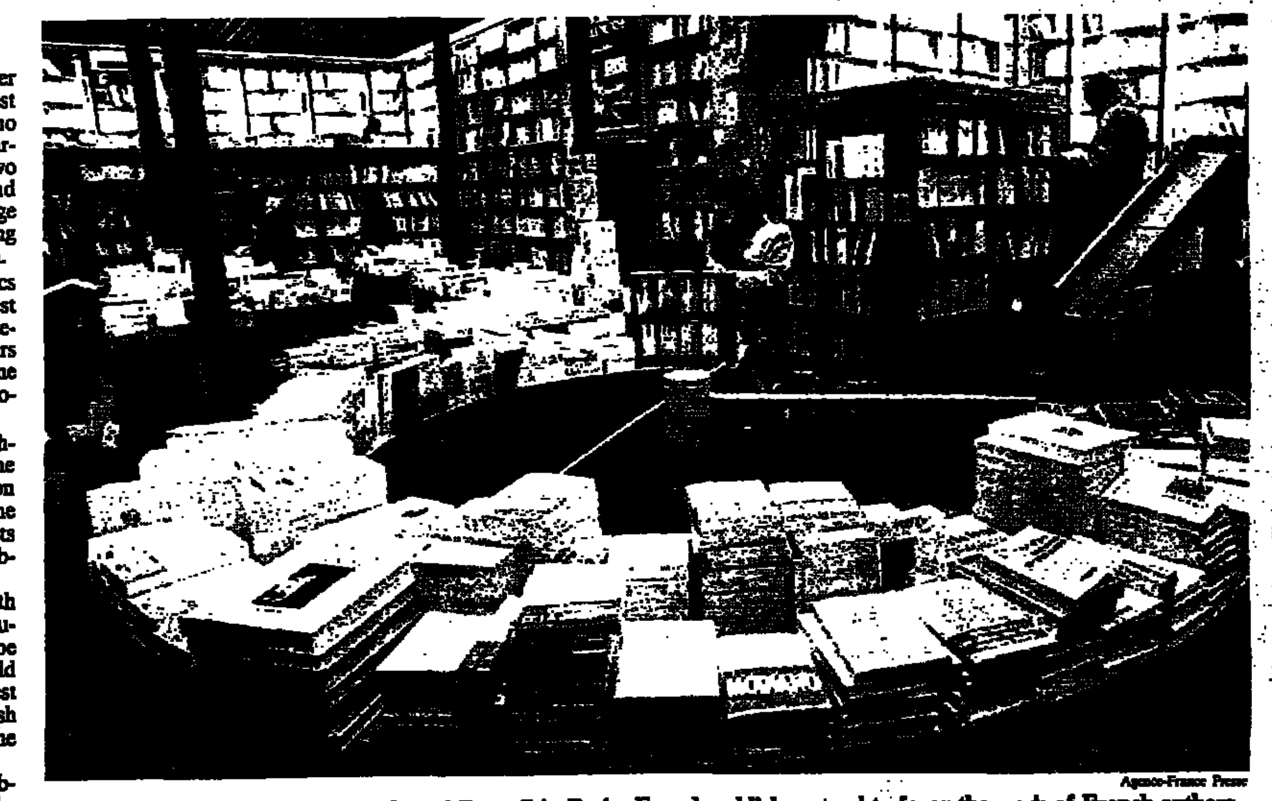
Until now, European publishers have gone multinational by buying book companies in other countries but leaving them to do business the traditional way, hindered by custom, language barriers and the whims of literary agents and authors. They have made little effort to publish books simultaneously in several countries and languages. Publishers can do that in Britain and the United States, of course, in English, and the continental rivals view this as a sort of unfair advantage.

Jack Lang, the minister of culture in France, said that of 200,000 titles published each year in the Common Market, translations from one member country to another account for only 6 to 7 percent of the total. Both confirming and confounding his point are three best-seller lists from a recent week — all based on British, French and West German bookstores' accounts of their sales, not including book clubs, and all subject to the influences and errors that make such lists a fallible guide to what people are actually reading.

In England, the list prepared by Bookwatch for The Sunday Times showed Stephen W. Hawking's "Brief History of Time" — the British physicist's explanation of particle physics, the uncertainty principle and space and time — at the top of the hard-back nonfiction list, and "The Satanic Verses" heading the fiction category. They were followed by other mostly British novels.

In West Germany, Hawking was again at the top of the nonfiction category of the hard-cover list prepared by the trade magazine Buchreport, while Isabel Allende led the fiction category with her novel "Eva Luna," followed closely by Stephen King, an American, and Doris Lessing, a Briton, and comparatively few German writers.

In France, Hawking's book has jumped to the top of the nonfiction category of a list prepared by the polling organization Ipsos for the weekly magazine Le Point, which featured the book in an article just after its recent publication in France. Until it was displaced by science, the American actor Kirk Douglas's autobiography, "The Ragman's Son," headed the list; the fiction best sellers are mainly by French authors, led by Bernard Clavel's "Maudits sauvages."



Agence-France Presse

The Gallimard book store on Boulevard Raspail in Paris: French publishers tend to favor the work of French authors.

René Rollin, an editor of Le Canard Enchaîné in Paris, said that translation of a manuscript into French often takes a year or more. He also said that publishers show more interest in promoting French authors anyway by subsidizing the literary prizes that guarantee them success — prizes like the Goncourt, Medicis and Fémina, which are all closely associated with various publishing houses.

A rare instance of nearly simultaneous French and English publication, William Shawcross's book "The Shah's Last Ride," shows that a book on a topical subject by an author with an established reputation can be an instant international success. It has been on both British and French best-seller lists since Chatto & Windus and Editions Stock brought it out in January.

Another element in the book's multinational success was that Shawcross speaks French and could thus discuss his work on television on "Apostrophes," one of the two French literary programs that can create best sellers overnight.

And what explains the success of Kirk Douglas's book? He is married to a French woman, and "he's a star who makes people dream," said critic Bernard Pivot, the host of "Apostrophes."

For the most part, French publishers seem to feel an obligation to promote French writers — cultural protectionism, one editor called it.

"Euro-novels — Eco's 'Name of the Rose,' Patrick Süskind's 'Perfume' — are inevitably continental novels, not British ones," said Derek Johns, managing director of the publisher Bodley Head in London. "There is still a kind of trade in ideas in central Europe that does not extend to here."

West Germany's best-seller lists are more cosmopolitan than the French ones, and Uwe Schmidt, who compiles the authoritative list prepared by Buchreport in Dortmund, said they have been for years.

The West German publisher of Hawking's book, Michael Naumann of Rowohlt Verlag in Hamburg, said: "I think you find the biggest readership for this book in countries that have gone through the Nietzschean Protestant crisis about the existence of God. There have been no such inroads into the private mind in France."

Naumann said an article on the British physicist in the weekly Der Spiegel was what spurred Naumann to publish the Hawking book so quickly.

PEOPLE

Disney Sues Academy For Snow White Spoof

The Walt Disney Company is suing the Academy of Motion Picture Arts and Sciences, contending the song-and-dance routine by a Snow White look-alike in the Academy Awards show looked, well, dopey. Erwin Okun, a corporate spokesman, said the performance was unflattering to the beloved character and the academy lacked permission to use it. The trademark infringement lawsuit was filed in federal court in Los Angeles.

□

The Soviet writer Viktor Nekrasov, who died in Paris in 1987 after emigrating to the West and denouncing Communist rule, has been readmitted to the Ukrainian Writers' Union, Tass said. The union's presidium has also called for Nekrasov's books to be republished and for his works written abroad to be printed in Ukrainian journals. Nekrasov won the Soviet Union's highest literary award in 1947 for his novel "In the Trenches of Stalingrad," distilled from his experience as a Red Army officer in World War II.

□

The French Culture Ministry said that the jailed Czechoslovak playwright Vaclav Havel had been invited to open the Cannes film festival on May 11. It is unlikely that he will be able to attend, however. Havel, jailed in January on charges arising from a week of anti-government demonstrations, will ask for parole on May 15 when he will have served half of his eight-month sentence, his family said.

□

The Elie Wiesel Foundation, which is sponsoring seminars exploring the roots of hatred, honored Danielle Mitterrand, the wife of President François Mitterrand of France, in New York for fostering human rights and human dignity.

□

Frank Sinatra, Liza Minnelli and Sammy Davis Jr. will appear in a concert at the Paris Opéra April 25 in a benefit sponsored by the French National League Against Cancer to aid cooperation between the Weizman Institute of Science and the French Research Institutes.

□

Princess Diana lost all four of her wisdom teeth during 90 minutes of surgery on Friday, Buckingham Palace said.

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